

SEMIANNUAL REPORT

NOVEMBER 30, 2022

Geared

Short 7-10 Year Treasury
 Short 20+ Year Treasury
 Short Dow30SM
 Short Financials
 Short FTSE China 50
 Short High Yield
 Short MidCap400
 Short MSCI EAFE
 Short MSCI Emerging Markets
 Short QQQ
 Short Real Estate
 Short Russell2000
 Short S&P500[®]
 Short SmallCap600
 Ultra 7-10 Year Treasury
 Ultra 20+ Year Treasury
 Ultra Basic Materials
 Ultra Consumer Goods
 Ultra Consumer Services
 Ultra Dow30SM
 Ultra Financials
 Ultra FTSE China 50
 Ultra FTSE Europe
 Ultra Health Care
 Ultra High Yield
 Ultra Industrials

TBX
 TBF
 DOG
 SEF
 YXI
 SJB
 MYI
 EFZ
 EUM
 PSQ
 REK
 RWM
 SH
 SBB
 UST
 UBT
 UYM
 UGE
 UCC
 DDM
 UYG
 XPP
 UPV
 RXL
 UJB
 UXI

Ultra MidCap400
 Ultra MSCI Brazil Capped
 Ultra MSCI EAFE
 Ultra MSCI Emerging Markets
 Ultra MSCI Japan
 Ultra Nasdaq Biotechnology
 Ultra Nasdaq Cloud Computing
 Ultra Nasdaq Cybersecurity
 Ultra Oil & Gas
 Ultra QQQ
 Ultra Real Estate
 Ultra Russell2000
 Ultra S&P500[®]
 Ultra Semiconductors
 Ultra SmallCap600
 Ultra Technology
 Ultra Telecommunications
 Ultra Utilities
 UltraPro Dow30SM
 UltraPro MidCap400
 UltraPro QQQ
 UltraPro Russell2000
 UltraPro S&P500[®]
 UltraPro Short 20+ Year Treasury
 UltraPro Short Dow30SM
 UltraPro Short MidCap400
 UltraPro Short QQQ

MWV
 UBR
 EFO
 EET
 EZJ
 BIB
 SKYU
 UCYB
 DIG
 QLD
 URE
 UWM
 SSO
 USD
 SAA
 ROM
 LTL
 UPW
 UDOW
 UMDD
 TQQQ
 URTY
 UPRO
 TTT
 SDOW
 SMDD
 SQQQ

UltraPro Short Russell2000
 UltraPro Short S&P500[®]
 UltraShort 7-10 Year Treasury
 UltraShort 20+ Year Treasury
 UltraShort Basic Materials
 UltraShort Consumer Goods
 UltraShort Consumer Services
 UltraShort Dow30SM
 UltraShort Financials
 UltraShort FTSE China 50
 UltraShort FTSE Europe
 UltraShort Health Care
 UltraShort Industrials
 UltraShort MidCap400
 UltraShort MSCI Brazil Capped
 UltraShort MSCI EAFE
 UltraShort MSCI Emerging Markets
 UltraShort MSCI Japan
 UltraShort Nasdaq Biotechnology
 UltraShort Oil & Gas
 UltraShort QQQ
 UltraShort Real Estate
 UltraShort Russell2000
 UltraShort S&P500[®]
 UltraShort Semiconductors
 UltraShort SmallCap600
 UltraShort Technology
 UltraShort Utilities

SRTY
 SPXU
 PST
 TBT
 SMN
 SZK
 SCC
 DXD
 SKF
 FXP
 EPV
 RXD
 SIJ
 MZZ
 BZQ
 EFU
 EEV
 EWW
 BIS
 DUG
 QID
 SRS
 TWM
 SDS
 SSG
 SDD
 REW
 SDP

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DEAR SHAREHOLDER:

During these times of geopolitical and economic uncertainty, I want to reaffirm ProShares' commitment to providing you, our investors, with innovative products and services to help you meet your investment objectives. The following is the ProShares Trust Semiannual Report for the six months ended November 30, 2022.

Global Interest Rates Increase as Policymakers Fight Inflation

Concerns about persistently high inflation and looming recession have dominated economic policymaking over the past six months. In the United States, the Federal Reserve continued to tighten monetary policy in November, raising its short-term rate to a target range of between 3.75 and 4%. The Fed's current series of rate hikes is occurring at the fastest pace since the 1980s, and has pushed borrowing costs to their highest levels since 2008. Fed Chair Jerome Powell recently indicated, however, that the pace of rate hikes may moderate soon.

The picture was similar outside the United States. The European Central Bank, the Bank of England, and other central banks raised interest rates over the period, with ECB President Christine Lagarde commenting that inflation "still has a way to go." The Bank of Japan, which continued to hold its short-term rate at -0.1%, was the lone exception in the developed world.

Markets Around the World Experienced Volatility Throughout the Period

With inflation rising and monetary policy tightening almost everywhere, most asset classes and financial markets around the world experienced volatility during the period. U.S. equity results for the six-month period were mixed. The large-cap S&P 500® fell 0.4% over the period, and the Dow® rose 6.05%. The tech-heavy Nasdaq-100 Index®, which is more sensitive to rising rates, declined 4.4%. The S&P MidCap 400® gained 3.39%, and the small cap Russell 2000® Index rose 1.97%. Of the 11 Dow Jones U.S. Industry Index sectors, four rose. The best performers were oil and gas (8.56%), healthcare (5.77%), and industrials (5.28%). The biggest losers were telecoms (-10.17%) and real estate (-8.53%), with technology also posting a 6.3% loss.

International equity markets generally fell over the period. The MSCI EAFE Index®, which tracks developed markets outside North America, declined 3.59%; the MSCI Europe Index® dropped 3.44%, and the MSCI Japan Index® ended the period down 3.97%. The MSCI Emerging Markets Index® dropped by 8.15%, as EM equities were hit particularly hard by the global liquidity pullback. Chinese equities dropped as well, as lockdowns and other COVID restrictions continued to weigh on economic performance. The FTSE China 50 Index® fell 14.25%.

Bonds extended declines from earlier in the year, as inflation and central bank tightening continued to override many investors' "flight-to-quality" instincts in times of geopolitical uncertainty. Over the six months, the Bloomberg Barclays U.S. Aggregate Bond Index declined 4.06%, and the Ryan Labs Treasury 30-Year and 10-Year Indexes lost 12.44% and 5.42%, respectively. Investment-grade corporate bonds, as measured by the Markit iBoxx \$ Liquid Investment Grade Index, declined 4.5%, while their high-yield peers lost 2.72%, based on the Markit iBoxx \$ Liquid High Yield Index. As increased yields made bonds more attractive toward the end of the period, there were signs of a potential turnaround, with markets retracing a portion of their earlier losses.

Despite headwinds, the global economy showed signs of resilience over the past six months. After contracting 0.6% in the second quarter of 2022, U.S. GDP grew 2.9% during the third quarter. U.S. unemployment held steady at 3.7% in November, and the U.S. dollar rose 3.5%, based on the Bloomberg Dollar Spot Index.

Cryptocurrency's Struggles Intensify

Cryptocurrencies, which began the period about 75% off their late 2021 highs, declined slightly for the period. The collapse of crypto exchange FTX in November, along with several other bankruptcies during the period, sent shockwaves throughout the industry, endangering other crypto firms with exposure to FTX and raising questions about the lack of regulation in the cryptocurrency marketplace.

Tactical Investors Find Opportunities Amid Complex Markets

As markets extended their declines from earlier in the year, ProShares investors found opportunities across a range of ProShares ETFs. Both domestic and international inverse equity ETFs and inverse bond ETFs designed for a rising rates environment performed well as the markets continued to fall. During the reporting period, net flows into ProShares ETFs increased by \$4.9 billion overall.

Thousands of Investors Join with ProShares to Oppose Burdensome FINRA Measures

In March 2022, the Financial Industry Regulatory Authority (FINRA) issued Notice 22-08 to solicit feedback on a number of measures that, if adopted, could restrict or impede the ability of investors to purchase a broad array of mutual funds and other popular types of investments – including leveraged, inverse, and cryptocurrency products offered by ProShares. Nearly 20,000 investors joined with ProShares, as well as other leading fund sponsors, advisers, brokers, and other institutions, to speak out against FINRA's ideas. Thousands of investors submitted letters that highlighted the way they use leveraged, inverse, and other funds to protect their portfolios and pursue other financial goals. In expressing their objections, many commentors warned that the measures

FINRA is considering could limit investor choice and would be arbitrary, discriminatory, and harmful to investors.

ProShares continues to actively monitor developments in this area and is committed to keeping you informed of these important issues as they arise. You can email us at finranotice@proshares.com to learn more.

We thank you for the trust and confidence that you have placed in us by choosing ProShares. In uncertain times, our extensive lineup of ETFs provides an array of opportunities for short and leveraged market exposure across diverse market segments, enabling investors to choose investments that most effectively align with their market views. We appreciate the opportunity to continue serving your investment needs.

Sincerely,



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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities with minimum term to maturity greater than 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 denominated in U.S. dollars and pay a fixed-rate; zero-coupon securities are ineligible for the Index. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, and any government agency debt issued with or without a government guarantee. 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 & Index Composition as of 11/30/22

Market Exposure		ICE U.S. Treasury 7-10 Year Bond Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(99%)	7-10 Year U.S. Treasury	100%
Futures Contracts	(2%)		
Total Exposure	(101%)		

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities with a minimum term to 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 only, excluding zero-coupon rates and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, floating-rate notes, cash management bills, and any government agency debt issued with or without a government guarantee. 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 & Index Composition as of 11/30/22

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

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

ProShares Short Dow30SM (Ticker: DOG)

ProShares Short Dow30SM (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 AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Dow Jones Industrial Average – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(98%)	Health Care	21.4%
Futures Contracts	(2%)	Information Technology	19.2%
Total Exposure	(100%)	Financials	16.6%
		Industrials	14.5%
		Consumer Discretionary	13.5%
		Consumer Staples	7.7%
		Energy	3.5%
		Communication Services	2.6%
		Materials	1.0%

“Market Exposure” includes the value 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 Dow Jones U.S. FinancialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained S&P Dow Jones Indices LLC. The Index is designed to measure the stock performance of U.S. companies in the financials industry. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly in real estate; diversified financial companies such as credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Financials Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(100%)	Diversified Financials	33.2%
Total Exposure	(100%)	Banks	23.3%
		Real Estate	18.3%
		Insurance	14.5%
		Software & Services	10.2%
		Commercial & Professional Services	0.5%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained FTSE International Limited. The Index comprises 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips and P Chips) listed and trading on the Hong Kong Exchange (HKEx). Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes and individual constituent weights are capped at 9% on a quarterly basis to avoid over-concentration in any one stock.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		FTSE China 50 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(101%)	Consumer Discretionary	32.3%
Total Exposure	(101%)	Financials	28.1%
		Communication Services	17.9%
		Energy	5.0%
		Real Estate	4.3%
		Health Care	3.5%
		Consumer Staples	2.7%
		Information Technology	2.5%
		Materials	1.8%
		Industrials	1.4%
		Utilities	0.5%

“Market Exposure” includes the value 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[®] \$ Liquid High Yield Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next not for any other period. 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 & Index Composition as of 11/30/22

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

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(98%)	Industrials	19.4%
Futures Contracts	(2%)	Financials	15.1%
Total Exposure	(100%)	Consumer Discretionary	14.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Information Technology	12.7%
		Health Care	9.8%
		Real Estate	7.7%
		Materials	7.3%
		Consumer Staples	4.0%
		Energy	4.0%
		Utilities	3.9%
		Communication Services	1.8%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the free float-adjusted, market capitalization in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(100%)	Japan	21.8%	Financials	18.0%
Total Exposure	(100%)	United Kingdom	15.6%	Industrials	15.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		France	11.8%	Health Care	13.4%
		Others	11.1%	Consumer Discretionary	11.4%
		Switzerland	10.2%	Consumer Staples	10.5%
		Germany	8.2%	Information Technology	8.2%
		Australia	8.0%	Materials	7.7%
		Netherlands	4.4%	Energy	5.1%
		Sweden	3.3%	Communication Services	4.5%
		Hong Kong	2.8%	Utilities	3.4%
		Denmark	2.8%	Real Estate	2.6%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the free float-adjusted, market capitalization in emerging market countries.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(100%)				
Total Exposure	(100%)	China	30.4%	Financials	22.2%
		India	14.8%	Information Technology	19.6%
		Taiwan	14.4%	Consumer Discretionary	13.4%
		Korea	11.9%	Communication Services	9.3%
		Others	8.7%	Materials	9.1%
		Brazil	5.4%	Consumer Staples	6.3%
		Saudi Arabia	4.1%	Industrials	6.0%
		South Africa	3.8%	Energy	5.1%
		Mexico	2.4%	Health Care	4.0%
		Thailand	2.1%	Utilities	3.0%
		Indonesia	2.0%	Real Estate	2.0%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(99%)	Information Technology	50.5%
Futures Contracts	(1%)	Communication Services	15.4%
Total Exposure	(100%)	Consumer Discretionary	14.3%
		Health Care	7.4%
		Consumer Staples	7.1%
		Industrials	3.8%
		Utilities	1.5%

“Market Exposure” includes the value 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 Dow Jones U.S. Real EstateSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is designed to track the performance of real estate investment trusts (“REITs”) and other companies that invest directly or indirectly in real estate through development management or ownership, including of the property agencies. Component companies include, among others, real estate holding and development and real estate services companies and REITs. REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Real Estate Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(100%)	Equity Real Estate Investment Trusts (REITs)	91.4%
Total Exposure	(100%)	Real Estate Management & Development	3.7%

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

Professional Services	2.5%
Mortgage Real Estate Investment Trusts (REITs)	2.4%

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[®] Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float adjusted, market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000[®] Index or approximately 10% of the total market capitalization of the Russell 3000[®] Index, which in turn represents approximately 97% of the U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3000[®] Index includes large-, mid-, and small-capitalization companies.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Russell 2000 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(97%)	Financials	17.6%
Futures Contracts	(3%)	Health Care	16.2%
Total Exposure	(100%)	Industrials	15.5%

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

Information Technology	12.7%
Consumer Discretionary	10.7%
Energy	6.9%
Real Estate	6.5%
Materials	4.3%
Consumer Staples	3.5%
Utilities	3.4%
Communication Services	2.7%

ProShares Short S&P500[®] (Ticker: SH)

ProShares Short S&P500[®] (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[®] (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		S&P 500 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(96%)	Information Technology	26.4%
Futures Contracts	(4%)	Health Care	15.2%
Total Exposure	(100%)	Financials	11.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Consumer Discretionary	10.4%
		Industrials	8.4%
		Communication Services	7.5%
		Consumer Staples	7.0%
		Energy	5.1%
		Utilities	3.0%
		Materials	2.7%
		Real Estate	2.7%

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[®] (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		S&P SmallCap 600 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(100%)	Financials	18.8%
Total Exposure	(100%)	Industrials	17.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Consumer Discretionary	12.9%
		Information Technology	12.6%
		Health Care	10.8%
		Real Estate	7.7%
		Materials	5.8%
		Consumer Staples	5.1%
		Energy	5.1%
		Utilities	2.2%
		Communication Services	2.0%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities with minimum term to maturity greater than 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 denominated in U.S. dollars and pay a fixed-rate; zero-coupon rate securities are ineligible for the Index. Excluded from the Underlying Index are inflation linked securities, Treasury bills, cash management bills, and any government agency debt issued with or without a government guarantee. 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 & Index Composition as of 11/30/22

Market Exposure		ICE U.S. Treasury 7-10 Year Bond Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	197%	7-10 Year U.S. Treasury	100%
Futures Contracts	3%		
Total Exposure	200%		

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities with minimum term to 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 only, excluding zero-coupon rates and denominated in U.S. dollars. Excluded from the Underlying Index are inflation linked securities, Treasury bills, floating rate notes, cash management bills, and any government agency debt issued with or without a government guarantee. 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 & Index Composition as of 11/30/22

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	195%	20+ Year U.S. Treasury	100%
Futures Contracts	8%		
Total Exposure	203%		

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

ProShares Ultra Basic Materials (Ticker: UYM)

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 Dow Jones U.S. Basic MaterialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index designed to measure the stock performance of U.S. companies in the basic materials industry. Component companies include, among others, companies that are involved in the production of aluminum, steel, non-ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Basic Materials Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	79%	Linde plc	15.6%	Chemicals	76.0%
Swap Agreements	121%	Air Products and Chemicals, Inc.	6.4%	Metals & Mining	24.0%
Total Exposure	200%	Freeport-McMoRan, Inc.	5.3%		
		Corteva, Inc.	4.5%		
		Nucor Corp.	3.6%		

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

ProShares Ultra Consumer Goods (Ticker: UGE)

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 Dow Jones U.S. Consumer GoodsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 consumer goods industry. Component companies include, among others, automobiles and auto parts and tires, brewers and distillers, farming and fishing, durable and non-durable household product manufacturers, cosmetic companies, food and tobacco products, clothing, accessories and footwear.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Consumer Goods Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	89%	Tesla, Inc.	14.2%	Food, Beverage & Tobacco	41.3%
Swap Agreements	111%	Procter & Gamble Co. (The)	9.8%	Automobiles & Components	22.8%
Total Exposure	200%	PepsiCo, Inc.	7.0%	Household & Personal Products	17.5%
		Coca-Cola Co. (The)	6.8%	Consumer Durables & Apparel	12.7%
		Philip Morris International, Inc.	4.2%	Media & Entertainment	3.6%
				Retailing	1.2%
				Food & Staples Retailing	0.5%
				Capital Goods	0.4%

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

ProShares Ultra Consumer Services (Ticker: UCC)

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 Dow Jones U.S. Consumer ServicesSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 consumer services industry. Component companies include, among others, airlines, broadcasting and entertainment, apparel and broadline retailers, food and drug retailers, media agencies, publishing, gambling, hotels, restaurants and bars, and travel and tourism. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Consumer Services Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	79%	Amazon.com, Inc.	15.5%	Retailing	44.2%
Swap Agreements	120%	Home Depot, Inc. (The)	6.0%	Consumer Services	19.5%
Total Exposure	199%	Costco Wholesale Corp.	4.3%	Media & Entertainment	17.3%
		Walmart, Inc.	3.9%	Food & Staples Retailing	13.4%
		McDonald’s Corp.	3.6%	Transportation	3.5%
				Health Care Equipment & Services	1.1%
				Commercial & Professional Services	1.0%

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

ProShares Ultra Dow30SM (Ticker: DDM)

ProShares Ultra Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones Industrial AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	83%	UnitedHealth Group, Inc.	8.7%	Health Care	21.4%
Swap Agreements	113%	Goldman Sachs Group, Inc. (The)	6.1%	Information Technology	19.2%
Futures Contracts	4%	Home Depot, Inc. (The)	5.1%	Financials	16.6%
Total Exposure	200%	Amgen, Inc.	4.5%	Industrials	14.5%
		McDonald’s Corp.	4.3%	Consumer Discretionary	13.5%
				Consumer Staples	7.7%
				Energy	3.5%
				Communication Services	2.6%
				Materials	1.0%

“Market Exposure” includes the value 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 Dow Jones U.S. FinancialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 financials industry. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly, in real estate; diversified financial companies such as credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Financials Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	80%	Berkshire Hathaway, Inc., Class B	7.1%	Diversified Financials	33.2%
Swap Agreements	120%	JPMorgan Chase & Co.	5.0%	Banks	23.3%
Total Exposure	200%	Visa, Inc., Class A	4.4%	Real Estate	18.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Mastercard, Inc., Class A	3.7%	Insurance	14.5%
		Bank of America Corp.	3.3%	Software & Services	10.2%
				Commercial & Professional Services	0.5%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by FTSE International Limited. The Index comprises 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips, and P Chips) listed and trading on the Hong Kong Exchange (HKEx). Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes and individual constituent weights are capped at 9% on a quarterly basis to avoid over-concentration in any one stock.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		FTSE China 50 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	199%	Consumer Discretionary	32.3%
Total Exposure	199%	Financials	28.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Communication Services	17.9%
		Energy	5.0%
		Real Estate	4.3%
		Health Care	3.5%
		Consumer Staples	2.7%
		Information Technology	2.5%
		Materials	1.8%
		Industrials	1.4%
		Utilities	0.5%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by FTSE International Limited. The Index is a free float-adjusted market cap weighted index representing the performance of large, mid- and small cap companies in Developed European markets, including the United Kingdom.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		FTSE Developed Europe All Cap Index – Country		FTSE Developed Europe All Cap Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>		<u>% of Index</u>
Swap Agreements	200%	Britain	23.4%	Financials	16.6%
Total Exposure	200%	France	16.1%	Industrials	15.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		Switzerland	15.9%	vHealth Care	14.6%
		Germany	12.1%	Consumer Staples	12.1%
		Netherlands	7.0%	Consumer Discretionary	10.0%
		Others	6.5%	Materials	7.7%
		Sweden	5.5%	Information Technology	7.7%
		Denmark	4.2%	Energy	6.5%
		Spain	3.8%	Utilities	4.2%
		Italy	3.4%	Communication Services	3.5%
		Finland	2.1%	Real Estate	1.8%

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 Dow Jones U.S. Health CareSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 health care industry. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Health Care Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	82%	UnitedHealth Group, Inc.	7.5%	Pharmaceuticals	29.1%
Swap Agreements	117%	Johnson & Johnson	6.9%	Health Care Providers & Services	22.3%
Total Exposure	199%	Eli Lilly & Co.	4.3%	Biotechnology	18.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		AbbVie, Inc.	4.2%	Health Care Equipment & Supplies	18.1%
		Pfizer, Inc.	4.1%	Life Sciences Tools & Services	12.1%
				Health Care Technology	0.1%

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[®] \$ Liquid High Yield Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		High Yield	Markit iBoxx \$ Liquid High Yield Index – Composition	
Investment Type	% of Net Assets			% of Index
Swap Agreements	200%			
Total Exposure	200%			100%

“Market Exposure” includes the value 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 Dow Jones U.S. IndustrialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 industrials industry. Component companies include, among others, building materials, heavy construction, factory equipment, heavy machinery, industrial services, pollution control, containers and packaging, industrial diversified, air freight, marine transportation, railroads, trucking, land-transportation equipment, shipbuilding, transportation services, advanced industrial equipment, electric components and equipment, and aerospace.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Industrials Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	88%	Accenture plc, Class A	3.7%	Capital Goods	52.6%
Swap Agreements	112%	Honeywell International, Inc.	2.9%	Software & Services	15.9%
Total Exposure	200%	Raytheon Technologies Corp.	2.8%	Transportation	12.6%
		United Parcel Service, Inc., Class B	2.7%	Commercial & Professional Services	7.3%
		Union Pacific Corp.	2.7%	Materials	5.7%
				Technology Hardware & Equipment	5.5%
				Pharmaceuticals, Biotechnology & Life Sciences	0.4%

“Market Exposure” includes the value 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® (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		S&P MidCap 400 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	81%	Steel Dynamics, Inc.	0.6%	Industrials	19.4%
Swap Agreements	112%	First Solar, Inc.	0.6%	Financials	15.1%
Futures Contracts	7%	Fair Isaac Corp.	0.6%	Consumer Discretionary	14.3%
Total Exposure	200%	Hubbell, Inc.	0.5%	Information Technology	12.7%
		Carlisle Cos., Inc.	0.5%	Health Care	9.8%
				Real Estate	7.7%
				Materials	7.3%
				Consumer Staples	4.0%
				Energy	4.0%
				Utilities	3.9%
				Communication Services	1.8%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 free float-adjusted market capitalization in Brazil.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI Brazil 25/50 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	200%	Materials	25.3%
Total Exposure	200%	Financials	23.5%
		Energy	16.2%
		Utilities	9.0%
		Industrials	9.0%
		Consumer Staples	8.1%
		Consumer Discretionary	3.3%
		Health Care	3.0%
		Communication Services	1.9%
		Information Technology	0.7%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the free float-adjusted, market capitalization in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>		<u>% of Index</u>
Swap Agreements	200%	Japan	21.8%	Financials	18.0%
Total Exposure	200%	United Kingdom	15.6%	Industrials	15.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		France	11.8%	Health Care	13.4%
		Others	11.1%	Consumer Discretionary	11.4%
		Switzerland	10.2%	Consumer Staples	10.5%
		Germany	8.2%	Information Technology	8.2%
		Australia	8.0%	Materials	7.7%
		Netherlands	4.4%	Energy	5.1%
		Sweden	3.3%	Communication Services	4.5%
		Hong Kong	2.8%	Utilities	3.4%
		Denmark	2.8%	Real Estate	2.6%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the free float-adjusted, market capitalization in emerging market countries.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>		<u>% of Index</u>
Swap Agreements	200%	China	30.4%	Financials	22.2%
Total Exposure	200%	India	14.8%	Information Technology	19.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		Taiwan	14.4%	Consumer Discretionary	13.4%
		Korea	11.9%	Communication Services	9.3%
		Others	8.7%	Materials	9.1%
		Brazil	5.4%	Consumer Staples	6.3%
		Saudi Arabia	4.1%	Industrials	6.0%
		South Africa	3.8%	Energy	5.1%
		Mexico	2.4%	Health Care	4.0%
		Thailand	2.1%	Utilities	3.0%
		Indonesia	2.0%	Real Estate	2.0%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by MSCI Inc. The Index adjusts the market capitalization of Index constituents for free float and targets for Index inclusion 85% of the free float-adjusted market capitalization in each industry group in Japan.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI Japan Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	43%	Industrials	22.4%
Swap Agreements	157%	Consumer Discretionary	18.4%
Total Exposure	200%	Information Technology	13.7%
		Financials	10.6%
		Health Care	10.1%
		Communication Services	8.5%
		Consumer Staples	6.6%
		Materials	4.5%
		Real Estate	3.4%
		Utilities	1.0%
		Energy	0.8%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		NASDAQ Biotechnology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	79%	Gilead Sciences, Inc.	7.8%	Biotechnology	81.2%
Swap Agreements	121%	Amgen, Inc.	6.7%	Pharmaceuticals	12.3%
Total Exposure	200%	Vertex Pharmaceuticals, Inc.	5.8%	Life Sciences Tools & Services	5.1%
		Regeneron Pharmaceuticals, Inc.	5.7%	Health Care Equipment & Supplies	0.8%
		Moderna, Inc.	4.9%	Health Care Providers & Services	0.6%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		ISE CTA Cloud Computing Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	79%	Arista Networks, Inc.	3.6%	Software & Services	74.3%
Swap Agreements	120%	International Business Machines Corp.	3.6%	Technology Hardware & Equipment	15.6%
Total Exposure	199%	Oracle Corp.	3.5%	Media & Entertainment	4.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Rackspace Technology, Inc.	3.4%	Retailing	2.9%
		Pure Storage, Inc., Class A	3.1%	Commercial & Telecommunication Services	1.9%
				Health Care Equipment & Services	0.6%

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 IndexSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 11/30/22

Market Exposure		Nasdaq CTA Cybersecurity Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	199%	Software & Services	62.6%
Total Exposure	199%	Technology Hardware & Equipment	16.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Commercial & Professional Services	10.9%
		Semiconductors & Semiconductor Services	7.0%
		Capital Goods	3.3%

ProShares Ultra Oil & Gas (Ticker: DIG)

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 Dow Jones U.S. Oil & GasSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 oil and gas sector. Component companies typically are engaged in the following activities related to oil and gas sector, among others, exploration and production, integrated oil and gas, oil equipment and services, pipelines, renewable energy equipment companies and alternative fuel producers.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Oil & Gas Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	70%	Exxon Mobil Corp.	16.6%	Oil, Gas & Consumable Fuels	90.5%
Swap Agreements	130%	Chevron Corp.	11.8%	Energy Equipment & Services	7.7%
Total Exposure	200%	ConocoPhillips	5.6%	Semiconductors & Semiconductor Equipment	0.9%
		EOG Resources, Inc.	3.0%	Electric Equipment	0.5%
		Schlumberger Ltd.	2.6%	Electric Utilities	0.4%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	80%	Apple, Inc.	10.4%	Information Technology	50.5%
Swap Agreements	113%	Microsoft Corp.	8.3%	Communication Services	15.4%
Futures Contracts	7%	Amazon.com, Inc.	4.3%	Consumer Discretionary	14.3%
Total Exposure	200%	Alphabet, Inc., Class C	2.7%	Health Care	7.4%
		Alphabet, Inc., Class A	2.6%	Consumer Staples	7.1%
				Industrials	3.8%
				Utilities	1.5%

“Market Exposure” includes the value 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 Dow Jones U.S. Real EstateSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is designed to track the performance of real estate investment trusts (“REITs”) and other companies that invest directly or indirectly in real estate through development, management or ownership including property agencies. Component companies include, among others, real estate holding and development and real estate services companies and REITs. REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. The Index is a market cap weighted index that is updated in March, June, September, and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Real Estate Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	85%	Prologis, Inc.	7.4%	Equity Real Estate Investment Trusts (REITs)	91.4%
Swap Agreements	115%	American Tower Corp.	7.0%	Real Estate Management & Development	3.7%
Total Exposure	200%	Equinix, Inc.	4.3%	Professional Services	2.5%
		Crown Castle, Inc.	4.2%	Mortgage Real Estate Investment Trusts (REITs)	2.4%
		Public Storage	3.2%		

“Market Exposure” includes the value 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[®] Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000[®] Index or approximately 10% of the total market capitalization of the Russell 3000[®] Index, which in turn represents approximately 97% of the U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3000[®] Index includes large-, mid-, and small-capitalization companies.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	85%	Shockwave Medical, Inc.	0.3%	Financials	17.6%
Swap Agreements	109%	Halozyme Therapeutics, Inc.	0.3%	Health Care	16.2%
Futures Contracts	6%	EMCOR Group, Inc.	0.3%	Industrials	15.5%
Total Exposure	200%	Matador Resources Co.	0.3%	Information Technology	12.7%
		Karuna Therapeutics, Inc.	0.2%	Consumer Discretionary	10.7%
				Energy	6.9%
				Real Estate	6.5%
				Materials	4.3%
				Consumer Staples	3.5%
				Utilities	3.4%
				Communication Services	2.7%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by S&P Dow Jones Indices LLC. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		S&P 500 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	81%	Apple, Inc.	5.3%	Information Technology	26.4%
Swap Agreements	113%	Microsoft Corp.	4.5%	Health Care	15.2%
Futures Contracts	6%	Amazon.com, Inc.	2.0%	Financials	11.6%
Total Exposure	200%	Alphabet, Inc., Class A	1.4%	Consumer Discretionary	10.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Berkshire Hathaway, Inc., Class B	1.4%	Industrials	8.4%
				Communication Services	7.5%
				Consumer Staples	7.0%
				Energy	5.1%
				Utilities	3.0%
				Materials	2.7%
				Real Estate	2.7%

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. SemiconductorsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

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	82%	NVIDIA Corp.	18.1%	Semiconductors & Semiconductor Equipment	100%
Swap Agreements	117%	Broadcom, Inc.	9.5%		
Total Exposure	199%	Texas Instruments, Inc.	7.0%		
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		QUALCOMM, Inc.	6.1%		
		Advanced Micro Devices, Inc.	5.4%		

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® (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		S&P SmallCap 600 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	83%	Agree Realty Corp.	0.5%	Financials	18.8%
Swap Agreements	117%	Helmerich & Payne, Inc.	0.5%	Industrials	17.0%
Total Exposure	200%	AMN Healthcare Services, Inc.	0.5%	Consumer Discretionary	12.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		SM Energy Co.	0.5%	Information Technology	12.6%
		Exponent, Inc.	0.5%	Health Care	10.8%
				Real Estate	7.7%
				Materials	5.8%
				Consumer Staples	5.1%
				Energy	5.1%
				Utilities	2.2%
				Communication Services	2.0%

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 Dow Jones U.S. TechnologySM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 technology industry. Component companies include, among others, those involved in computers and office equipment, software, communications technology, semiconductors, diversified technology services and Internet services.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Technology Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	82%	Apple, Inc.	18.6%	Software & Services	37.1%
Swap Agreements	118%	Microsoft Corp.	15.8%	Technology Hardware & Equipment	27.4%
Total Exposure	200%	Alphabet, Inc., Class A	5.0%	Semiconductors & Semiconductor Equipment	19.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Alphabet, Inc., Class C	4.5%	Media & Entertainment	14.8%
		NVIDIA Corp.	3.5%	Retailing	0.7%
				Health Care	
				Equipment & Services	0.3%
				Telecommunication Services	0.1%
				Consumer	
				Durables & Apparel	0.1%

ProShares Ultra Telecommunications (Ticker: LTL)

ProShares Ultra Telecommunications (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. Select TelecommunicationsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 telecommunications sector.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Select Telecommunications Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	90%	Cisco Systems, Inc.	21.7%	Communications Equipment	51.9%
Swap Agreements	110%	Verizon Communications, Inc.	18.7%	Diversified Telecommunication Services	38.2%
Total Exposure	200%	Arista Networks, Inc.	4.6%	Wireless Telecommunication Services	5.4%
		AT&T, Inc.	4.5%	Household Durables	4.5%
		Motorola Solutions, Inc.	4.3%		

“Market Exposure” includes the value 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 Dow Jones U.S. UtilitiesSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 utilities industry. Component companies include, among others, electric utilities, gas utilities, multi-utilities and water utilities. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Utilities Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	81%	NextEra Energy, Inc.	12.1%	Electric Utilities	62.1%
Swap Agreements	119%	Duke Energy Corp.	5.6%	Multi-Utilities	27.2%
Total Exposure	200%	Southern Co. (The)	5.2%	Gas Utilities	4.3%
		Sempra Energy	3.8%	Water Utilities	3.5%
		Dominion Energy, Inc.	3.7%	Independent Power and Renewable Electricity Producers	2.9%

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

ProShares UltraPro Dow30SM (Ticker: UDOW)

ProShares UltraPro Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Dow Jones Industrial AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	83%	UnitedHealth Group, Inc.	8.6%	Health Care	21.4%
Swap Agreements	214%	Goldman Sachs Group, Inc. (The)	6.1%	Information Technology	19.2%
Futures Contracts	3%	Home Depot, Inc. (The)	5.1%	Financials	16.6%
Total Exposure	300%	Amgen, Inc.	4.5%	Industrials	14.5%
		McDonald’s Corp.	4.3%	Consumer Discretionary	13.5%
				Consumer Staples	7.7%
				Energy	3.5%
				Communication Services	2.6%
				Materials	1.0%

“Market Exposure” includes the value 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[®] (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	77%	Steel Dynamics, Inc.	0.6%	Industrials	19.4%
Swap Agreements	219%	First Solar, Inc.	0.6%	Financials	15.1%
Futures Contracts	4%	Fair Isaac Corp.	0.5%	Consumer Discretionary	14.3%
Total Exposure	300%	Hubbell, Inc.	0.5%	Information Technology	12.7%
		Carlisle Cos., Inc.	0.5%	Health Care	9.8%
				Real Estate	7.7%
				Materials	7.3%
				Consumer Staples	4.0%
				Energy	4.0%
				Utilities	3.9%
				Communication Services	1.8%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	56%	Apple, Inc.	7.3%	Information Technology	50.5%
Swap Agreements	237%	Microsoft Corp.	5.8%	Communication Services	15.4%
Futures Contracts	7%	Amazon.com, Inc.	3.0%	Consumer Discretionary	14.3%
Total Exposure	300%	Alphabet, Inc., Class C	1.9%	Health Care	7.4%
		Alphabet, Inc., Class A	1.9%	Consumer Staples	7.1%
				Industrials	3.8%
				Utilities	1.5%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000[®] Index or approximately 10% of the total market capitalization of the Russell 3000[®] Index, which in turn represents approximately 97% of the U.S. equity market and approximately 3,000 of the largest companies in the US. The Russell 3000[®] Index includes large-, mid-, and small-capitalization companies.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	80%	Shockwave Medical, Inc.	0.3%	Financials	17.6%
Swap Agreements	212%	Halozyne Therapeutics, Inc.	0.3%	Health Care	16.2%
Futures Contracts	8%	EMCOR Group, Inc.	0.2%	Industrials	15.5%
Total Exposure	300%	Matador Resources Co.	0.2%	Information Technology	12.7%
		Karuna Therapeutics, Inc.	0.2%	Consumer Discretionary	10.7%
				Energy	6.9%
				Real Estate	6.5%
				Materials	4.3%
				Consumer Staples	3.5%
				Utilities	3.4%
				Communication Services	2.7%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		Largest Equity Holdings		S&P 500 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	73%	Apple, Inc.	4.8%	Information Technology	26.4%
Swap Agreements	222%	Microsoft Corp.	4.1%	Health Care	15.2%
Futures Contracts	5%	Amazon.com, Inc.	1.8%	Financials	11.6%
Total Exposure	300%	Alphabet, Inc., Class A	1.3%	Consumer Discretionary	10.4%
		Berkshire Hathaway, Inc., Class B	1.2%	Industrials	8.4%
				Communication Services	7.5%
				Consumer Staples	7.0%
				Energy	5.1%
				Utilities	3.0%
				Materials	2.7%
				Real Estate	2.7%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly issued U.S. Treasury securities with minimum term to 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 only, excluding zero-coupon rates and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, floating rate notes, cash management bills, and any government agency debt issued with or without a government guarantee. 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 & Index Composition as of 11/30/22

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(301%)	20+ Year U.S. Treasury	100%
Total Exposure	(301%)		

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

ProShares UltraPro Short Dow30SM (Ticker: SDOW)

ProShares UltraPro Short Dow30SM (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 AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(299%)	Health Care	21.4%
Futures Contracts	(1%)	Information Technology	19.2%
Total Exposure	(300%)	Financials	16.6%
		Industrials	14.5%
		Consumer Discretionary	13.5%
		Consumer Staples	7.7%
		Energy	3.5%
		Communication Services	2.6%
		Materials	1.0%

“Market Exposure” includes the value 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[®] (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(297%)	Industrials	19.4%
Futures Contracts	(3%)	Financials	15.1%
Total Exposure	(300%)	Consumer Discretionary	14.3%
		Information Technology	12.7%
		Health Care	9.8%
		Real Estate	7.7%
		Materials	7.3%
		Consumer Staples	4.0%
		Energy	4.0%
		Utilities	3.9%
		Communication Services	1.8%

“Market Exposure” includes the value 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® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(300%)	Information Technology	50.5%
Total Exposure	(300%)	Communication Services	15.4%
		Consumer Discretionary	14.3%
		Health Care	7.4%
		Consumer Staples	7.1%
		Industrials	3.8%
		Utilities	1.5%

“Market Exposure” includes the value 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® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000® Index or approximately 10% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 97% of the U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3000® Index includes large-, mid-, and small-capitalization companies.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Russell 2000 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(299%)	Financials	17.6%
Futures Contracts	(1%)	Health Care	16.2%
Total Exposure	(300%)	Industrials	15.5%
		Information Technology	12.7%
		Consumer Discretionary	10.7%
		Energy	6.9%
		Real Estate	6.5%
		Materials	4.3%
		Consumer Staples	3.5%
		Utilities	3.4%
		Communication Services	2.7%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		S&P 500 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(296%)	Information Technology	26.4%
Futures Contracts	(4%)	Health Care	15.2%
Total Exposure	(300%)	Financials	11.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Consumer Discretionary	10.4%
		Industrials	8.4%
		Communication Services	7.5%
		Consumer Staples	7.0%
		Energy	5.1%
		Utilities	3.0%
		Materials	2.7%
		Real Estate	2.7%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly issued U.S. Treasury securities with minimum term to maturity greater than 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 denominated in U.S. dollars and pay a fixed-rate; zero-coupon rate securities are ineligible for the Index. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, and any government agency debt issued with or without a government guarantee. 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 & Index Composition as of 11/30/22

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%
Futures Contracts	(3%)		
Total Exposure	(202%)		

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities with minimum term to 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 only, excluding zero-coupon rates and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, floating rate notes, cash management bills, and any government agency debt issued with or without a government guarantee. 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 & Index Composition as of 11/30/22

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(201%)	20+ Year U.S. Treasury	100%
Total Exposure	(201%)		

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

ProShares UltraShort Basic Materials (Ticker: SMN)

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 Dow Jones U.S. Basic MaterialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 basic materials industry. Component companies include, among others, companies that are involved in the production of aluminum, steel, non-ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Basic Materials Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Chemicals	76.0%
Total Exposure	(200%)	Metals & Mining	24.0%

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

ProShares UltraShort Consumer Goods (Ticker: SZK)

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 Dow Jones U.S. Consumer GoodsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 consumer goods industry. Component companies include, among others, automobiles and auto parts and tires, brewers and distillers, farming and fishing, durable and non-durable household product manufacturers, cosmetic companies, food and tobacco products, clothing, accessories and footwear. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Consumer Goods Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Food, Beverage & Tobacco	41.3%
Total Exposure	(200%)	Automobiles & Components	22.8%
		Household & Personal Products	17.5%
		Consumer Durables & Apparel	12.7%
		Media & Entertainment	3.6%
		Retailing	1.2%
		Food & Staples Retailing	0.5%
		Capital Goods	0.4%

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

ProShares UltraShort Consumer Services (Ticker: SCC)

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 Dow Jones U.S. Consumer ServicesSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 consumer services industry. Component companies include, among others, airlines, broadcasting and entertainment, apparel and broadline retailers, food and drug retailers, media agencies, publishing, gambling, hotels, restaurants and bars, and travel and tourism. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Consumer Services Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Retailing	44.2%
Total Exposure	(200%)	Consumer Services	19.5%
		Media & Entertainment	17.3%
		Food & Staples Retailing	13.4%
		Transportation	3.5%
		Health Care Equipment & Services	1.1%
		Commercial & Professional Services	1.0%

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

ProShares UltraShort Dow30SM (Ticker: DXD)

ProShares UltraShort Dow30SM (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 AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Dow Jones Industrial Average – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(198%)	Health Care	21.4%
Futures Contracts	(2%)	Information Technology	19.2%
Total Exposure	(200%)	Financials	16.6%
		Industrials	14.5%
		Consumer Discretionary	13.5%
		Consumer Staples	7.7%
		Energy	3.5%
		Communication Services	2.6%
		Materials	1.0%

“Market Exposure” includes the value 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 Dow Jones U.S. FinancialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 financials industry. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly in real estate; diversified financial companies such as credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Financials Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Diversified Financials	33.2%
Total Exposure	(200%)	Banks	23.3%
		Real Estate	18.3%
		Insurance	14.5%
		Software & Services	10.2%
		Commercial & Professional Services	0.5%

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by FTSE International Limited. The Index comprises 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips and P Chips) listed and trading on the Hong Kong Exchange (HKEx). Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes and individual constituent weights are capped at 9% on a quarterly basis to avoid over-concentration in any one stock.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		FTSE China 50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Consumer Discretionary	32.3%
Total Exposure	(200%)	Financials	28.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Communication Services	17.9%
		Energy	5.0%
		Real Estate	4.3%
		Health care	3.5%
		Consumer Staples	2.7%
		Information Technology	2.5%
		Materials	1.8%
		Industrials	1.4%
		Utilities	0.5%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by FTSE International Limited. The Index is a free float-adjusted market cap weighted index representing the performance of large-, mid- and small-cap companies in Developed European markets, including the United Kingdom.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		FTSE Developed Europe All Cap Index – Country	FTSE Developed Europe All Cap Index – Composition
Investment Type	% of Net Assets		
Swap Agreements	(200%)	% of Index	% of Index
Total Exposure	(200%)		
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Britain	23.4%
		France	16.1%
		Switzerland	15.9%
		Germany	12.1%
		Netherlands	7.0%
		Others	6.5%
		Sweden	5.5%
		Denmark	4.2%
		Spain	3.8%
		Italy	3.4%
		Finland	2.1%
		Financials	16.6%
		Industrials	15.3%
		Health Care	14.6%
		Consumer Staples	12.1%
		Consumer Discretionary	10.0%
		Materials	7.7%
		Information Technology	7.7%
		Energy	6.5%
		Utilities	4.2%
		Communication Services	3.5%
		Real Estate	1.8%

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 Dow Jones U.S. Health CareSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 health care industry. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Health Care Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Pharmaceuticals	29.1%
Total Exposure	(200%)	Health Care Providers & Services	22.3%
		Biotechnology	18.3%
		Health Care Equipment & Supplies	18.1%
		Life Sciences Tools & Services	12.1%
		Health Care Technology	0.1%

“Market Exposure” includes the value 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 Dow Jones U.S. IndustrialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 industrials industry. Component companies include, among others, building materials, heavy construction, factory equipment, heavy machinery, industrial services, pollution control, containers and packaging, industrial diversified, air freight, marine transportation, railroads, trucking, land-transportation equipment, shipbuilding, transportation services, advanced industrial equipment, electric components and equipment, and aerospace. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Industrials Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Capital Goods	52.6%
Total Exposure	(200%)	Software & Services	15.9%
		Transportation	12.6%
		Commercial & Professional Services	7.3%
		Materials	5.7%
		Technology Hardware & Equipment	5.5%
		Pharmaceuticals, Biotechnology & Life Sciences	0.4%

“Market Exposure” includes the value 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® (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & 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	19.4%
Futures Contracts	(10%)	Financials	15.1%
Total Exposure	(200%)	Consumer Discretionary	14.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Information Technology	12.7%
		Health Care	9.8%
		Real Estate	7.7%
		Materials	7.3%
		Consumer Staples	4.0%
		Energy	4.0%
		Utilities	3.9%
		Communication Services	1.8%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 free float-adjusted market capitalization in Brazil.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI Brazil 25/50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Materials	25.3%
Total Exposure	(200%)	Financials	23.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Energy	16.2%
		Utilities	9.0%
		Industrials	9.0%
		Consumer Staples	8.1%
		Consumer Discretionary	3.3%
		Health Care	3.0%
		Communication Services	1.9%
		Information Technology	0.7%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the free float-adjusted, market capitalization in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(200%)	Japan	21.8%	Financials	18.0%
Total Exposure	(200%)	United Kingdom	15.6%	Industrials	15.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		France	11.8%	Health Care	13.4%
		Others	11.1%	Consumer Discretionary	11.4%
		Switzerland	10.2%	Consumer Staples	10.5%
		Germany	8.2%	Information Technology	8.2%
		Australia	8.0%	Materials	7.7%
		Netherlands	4.4%	Energy	5.1%
		Sweden	3.3%	Communication Services	4.5%
		Hong Kong	2.8%	Utilities	3.4%
		Denmark	2.8%	Real Estate	2.6%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the free float-adjusted market capitalization in emerging market countries.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(200%)	China	30.4%	Financials	22.2%
Total Exposure	(200%)	Taiwan	14.8%	Information Technology	19.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		India	14.4%	Consumer Discretionary	13.4%
		Korea	11.9%	Communication Services	9.3%
		Others	8.7%	Materials	9.1%
		Brazil	5.4%	Consumer Staples	6.3%
		Saudi Arabia	4.1%	Industrials	6.0%
		South Africa	3.8%	Energy	5.1%
		Mexico	2.4%	Health Care	4.0%
		Thailand	2.1%	Utilities	3.0%
		Indonesia	2.0%	Real Estate	2.0%

ProShares UltraShort MSCI Japan (Ticker: EWV)

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by MSCI Inc. The Index adjusts the market capitalization of Index constituents for free float and targets for Index inclusion 85% of the free float-adjusted market capitalization in Japan.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		MSCI Japan Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Industrials	22.4%
Total Exposure	(200%)	Consumer Discretionary	18.4%
		Information Technology	13.7%
		Financials	10.6%
		Health Care	10.1%
		Communication Services	8.5%
		Consumer Staples	6.6%
		Materials	4.5%
		Real Estate	3.4%
		Utilities	1.0%
		Energy	0.8%

“Market Exposure” includes the value 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® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		NASDAQ Biotechnology Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Biotechnology	81.2%
Total Exposure	(200%)	Pharmaceuticals	12.3%
		Life Sciences Tools & Services	5.1%
		Health Care Equipment & Supplies	0.8%
		Health Care Providers & Services	0.6%

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

ProShares UltraShort Oil & Gas (Ticker: DUG)

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 Dow Jones U.S. Oil & GasSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 oil and gas sector. Component companies typically are engaged in the following activities related to the oil and gas sector, among others, exploration and production, integrated oil and gas, oil equipment and services, pipelines, renewable energy equipment companies and alternative fuel producers. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Oil & Gas Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Oil, Gas & Consumable Fuels	90.5%
Total Exposure	(200%)	Energy Equipment & Services	7.7%
		Semiconductors & Semiconductor Equipment	0.9%
		Electric Equipment	0.5%
		Electric Utilities	0.4%

“Market Exposure” includes the value 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[®] Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		NASDAQ-100 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(199%)	Information Technology	50.5%
Futures Contracts	(1%)	Communication Services	15.4%
Total Exposure	(200%)	Consumer Discretionary	14.3%
		Health Care	7.4%
		Consumer Staples	7.1%
		Industrials	3.8%
		Utilities	1.5%

“Market Exposure” includes the value 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 Dow Jones U.S. Real EstateSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is designed to track the performance of real estate investment trusts (“REITs”) and other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies. Component companies include, among others, real estate holding and development and real estate services companies and REITs. REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Real Estate Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Equity Real Estate Investment Trusts (REITs)	91.4%
Total Exposure	(200%)	Real Estate Management & Development	3.7%

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

Professional Services	2.5%
Mortgage Real Estate Investment Trusts (REITs)	2.4%

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[®] Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000[®] Index or approximately 10% of the total market capitalization of the Russell 3000[®] Index, which in turn represents approximately 97% of the U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3000[®] Index includes large-, mid-, and small-capitalization companies.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Russell 2000 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(199%)	Financials	17.6%
Futures Contracts	(1%)	Health Care	16.2%
Total Exposure	(200%)	Industrials	15.5%

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

Information Technology	12.7%
Consumer Discretionary	10.7%
Energy	6.9%
Real Estate	6.5%
Materials	4.3%
Consumer Staples	3.5%
Utilities	3.4%
Communication Services	2.7%

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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		S&P 500 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(197%)	Information Technology	26.4%
Futures Contracts	(3%)	Health Care	15.2%
Total Exposure	(200%)	Financials	11.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Consumer Discretionary	10.4%
		Industrials	8.4%
		Communication Services	7.5%
		Consumer Staples	7.0%
		Energy	5.1%
		Utilities	3.0%
		Materials	2.7%
		Real Estate	2.7%

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. SemiconductorsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Semiconductors Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Semiconductors & Semiconductor Equipment	100%
Total Exposure	(200%)		

“Market Exposure” includes the value 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 its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 float-adjusted, 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 & Index Composition as of 11/30/22

Market Exposure		S&P SmallCap 600 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Financials	18.8%
Total Exposure	(200%)	Industrials	17.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Consumer Discretionary	12.9%
		Information Technology	12.6%
		Health Care	10.8%
		Real Estate	7.7%
		Materials	5.8%
		Consumer Staples	5.1%
		Energy	5.1%
		Utilities	2.2%
		Communication Services	2.0%

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 Dow Jones U.S. TechnologySM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 technology industry. Component companies include, among others, those involved in computers and office equipment, software, communications technology, semiconductors, diversified technology services and Internet services. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Technology Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Software & Services	37.1%
Total Exposure	(200%)	Technology Hardware & Equipment	27.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Semiconductors & Semiconductor Equipment	19.5%
		Media & Entertainment	14.8%
		Retailing	0.7%
		Health Care Equipment & Services	0.3%
		Telecommunication Services	0.1%
		Consumer Durables & Apparel	0.1%

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 Dow Jones U.S. UtilitiesSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. 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 utilities industry. Component companies include, among others, electric utilities, gas utilities, multi-utilities and water utilities. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings & Index Composition as of 11/30/22

Market Exposure		Dow Jones U.S. Utilities Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Electric Utilities	62.1%
Total Exposure	(200%)	Multi-Utilities	27.2%
		Gas Utilities	4.3%
		Water Utilities	3.5%
		Independent Power and Renewable Electricity Producers	2.9%

“Market Exposure” includes the value 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, 2022.

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, 2022.

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 6/1/22	Ending Account Value 11/30/22	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Short 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 1,056.30	\$4.90	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 1,116.00	\$4.88	0.92%
Hypothetical	\$ 1,000.00	\$ 1,020.46	\$4.66	0.92%
Short Dow30SM				
Actual	\$ 1,000.00	\$ 939.80	\$4.62	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short Financials				
Actual	\$ 1,000.00	\$ 981.40	\$4.72	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short FTSE China 50				
Actual	\$ 1,000.00	\$ 1,051.70	\$4.89	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short High Yield				
Actual	\$ 1,000.00	\$ 1,014.10	\$4.80	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short MidCap400				
Actual	\$ 1,000.00	\$ 949.60	\$4.64	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short MSCI EAFE				
Actual	\$ 1,000.00	\$ 1,007.70	\$4.78	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Short MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 1,055.90	\$4.90	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short QQQ				
Actual	\$ 1,000.00	\$ 1,011.20	\$4.79	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short Real Estate				
Actual	\$ 1,000.00	\$ 1,073.20	\$4.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short Russell2000				
Actual	\$ 1,000.00	\$ 956.20	\$4.66	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short S&P500®				
Actual	\$ 1,000.00	\$ 991.00	\$4.44	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.61	\$4.51	0.89%
Short SmallCap600				
Actual	\$ 1,000.00	\$ 966.30	\$4.68	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 889.20	\$4.50	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 764.40	\$4.20	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Basic Materials				
Actual	\$ 1,000.00	\$ 900.40	\$4.53	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Consumer Goods				
Actual	\$ 1,000.00	\$ 881.70	\$4.48	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Consumer Services				
Actual	\$ 1,000.00	\$ 919.50	\$4.57	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Dow30SM				
Actual	\$ 1,000.00	\$ 1,077.20	\$4.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Financials				
Actual	\$ 1,000.00	\$ 957.20	\$4.66	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra FTSE China 50				
Actual	\$ 1,000.00	\$ 699.00	\$4.05	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Ultra FTSE Europe				
Actual	\$ 1,000.00	\$ 888.30	\$4.50	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Health Care				
Actual	\$ 1,000.00	\$ 1,073.80	\$4.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra High Yield				
Actual	\$ 1,000.00	\$ 932.70	\$4.60	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Industrials				
Actual	\$ 1,000.00	\$ 1,045.50	\$4.87	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MidCap400				
Actual	\$ 1,000.00	\$ 1,008.00	\$4.78	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MSCI Brazil Capped				
Actual	\$ 1,000.00	\$ 781.50	\$4.24	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MSCI EAFE				
Actual	\$ 1,000.00	\$ 900.00	\$4.52	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 821.90	\$4.34	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MSCI Japan				
Actual	\$ 1,000.00	\$ 906.50	\$4.54	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Nasdaq Biotechnology				
Actual	\$ 1,000.00	\$ 1,292.30	\$5.46	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Nasdaq Cloud Computing				
Actual	\$ 1,000.00	\$ 701.90	\$4.05	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Nasdaq Cybersecurity				
Actual	\$ 1,000.00	\$ 840.90	\$4.38	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Oil & Gas				
Actual	\$ 1,000.00	\$ 1,074.70	\$4.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra QQQ				
Actual	\$ 1,000.00	\$ 846.40	\$4.40	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Ultra Real Estate				
Actual	\$ 1,000.00	\$ 787.30	\$4.26	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Russell2000				
Actual	\$ 1,000.00	\$ 975.00	\$4.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra S&P500®				
Actual	\$ 1,000.00	\$ 940.50	\$4.43	0.91%
Hypothetical	\$ 1,000.00	\$ 1,020.51	\$4.61	0.91%
Ultra Semiconductors				
Actual	\$ 1,000.00	\$ 740.70	\$4.15	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra SmallCap600				
Actual	\$ 1,000.00	\$ 972.70	\$4.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Technology				
Actual	\$ 1,000.00	\$ 802.40	\$4.29	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Telecommunications				
Actual	\$ 1,000.00	\$ 894.10	\$4.51	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Utilities				
Actual	\$ 1,000.00	\$ 908.50	\$4.55	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Dow30SM				
Actual	\$ 1,000.00	\$ 1,076.40	\$4.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro MidCap400				
Actual	\$ 1,000.00	\$ 952.60	\$4.65	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro QQQ				
Actual	\$ 1,000.00	\$ 715.90	\$3.83	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.61	\$4.51	0.89%
UltraPro Russell2000				
Actual	\$ 1,000.00	\$ 899.50	\$4.52	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro S&P500®				
Actual	\$ 1,000.00	\$ 862.80	\$4.34	0.93%
Hypothetical	\$ 1,000.00	\$ 1,020.41	\$4.71	0.93%
UltraPro Short 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 1,285.50	\$5.44	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraPro Short Dow30SM				
Actual	\$ 1,000.00	\$ 768.30	\$4.21	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short MidCap400				
Actual	\$ 1,000.00	\$ 756.60	\$4.18	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short QQQ				
Actual	\$ 1,000.00	\$ 872.10	\$4.46	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short Russell2000				
Actual	\$ 1,000.00	\$ 761.40	\$4.19	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short S&P500[®]				
Actual	\$ 1,000.00	\$ 872.50	\$4.22	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.56	\$4.56	0.90%
UltraShort 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 1,105.50	\$5.01	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 1,212.70	\$4.99	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.56	\$4.56	0.90%
UltraShort Basic Materials				
Actual	\$ 1,000.00	\$ 936.20	\$4.61	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Consumer Goods				
Actual	\$ 1,000.00	\$ 1,007.30	\$4.78	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Consumer Services				
Actual	\$ 1,000.00	\$ 909.70	\$4.55	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Dow30SM				
Actual	\$ 1,000.00	\$ 859.40	\$4.43	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Financials				
Actual	\$ 1,000.00	\$ 924.70	\$4.58	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort FTSE China 50				
Actual	\$ 1,000.00	\$ 1,021.90	\$4.82	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort FTSE Europe				
Actual	\$ 1,000.00	\$ 949.70	\$4.64	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraShort Health Care				
Actual	\$ 1,000.00	\$ 863.80	\$4.44	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Industrials				
Actual	\$ 1,000.00	\$ 838.90	\$4.38	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MidCap400				
Actual	\$ 1,000.00	\$ 862.60	\$4.44	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MSCI Brazil Capped				
Actual	\$ 1,000.00	\$ 922.90	\$4.58	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MSCI EAFE				
Actual	\$ 1,000.00	\$ 978.70	\$4.71	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 1,077.20	\$4.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MSCI Japan				
Actual	\$ 1,000.00	\$ 998.80	\$4.76	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Nasdaq Biotechnology				
Actual	\$ 1,000.00	\$ 652.30	\$3.93	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Oil & Gas				
Actual	\$ 1,000.00	\$ 700.40	\$4.05	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort QQQ				
Actual	\$ 1,000.00	\$ 964.30	\$4.68	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Real Estate				
Actual	\$ 1,000.00	\$ 1,100.20	\$5.00	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Russell2000				
Actual	\$ 1,000.00	\$ 870.20	\$4.45	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort S&P500®				
Actual	\$ 1,000.00	\$ 944.70	\$4.39	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.56	\$4.56	0.90%
UltraShort Semiconductors				
Actual	\$ 1,000.00	\$ 911.40	\$4.55	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraShort SmallCap600				
Actual	\$ 1,000.00	\$ 893.10	\$4.51	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Technology				
Actual	\$ 1,000.00	\$ 963.70	\$4.68	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Utilities				
Actual	\$ 1,000.00	\$ 974.90	\$4.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 183/365 (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
Short-Term Investments — 89.2%		
Repurchase Agreements (a) — 48.3%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$58,341,948 (Cost \$58,335,851)	\$ 58,335,851	<u>\$ 58,335,851</u>
U.S. Treasury Obligations — 40.9%		
U.S. Treasury Bills 4.25%, 3/30/2023 (b) (Cost \$49,307,486)	50,000,000	<u>49,314,511</u>
Total Short-Term Investments (Cost \$107,643,337)		<u>107,650,362</u>
Total Investments — 89.2% (Cost \$107,643,337)		<u>107,650,362</u>
Other assets less liabilities — 10.8%		<u>13,033,979</u>
Net Assets — 100.0%		<u>\$ 120,684,341</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 1,316,696
Aggregate gross unrealized depreciation	<u>(2,853,020)</u>
Net unrealized depreciation	<u>\$ (1,536,324)</u>
Federal income tax cost	<u>\$ 107,643,337</u>

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	20	3/22/2023	USD	\$ 2,275,938	\$ (17,848)

Swap Agreements^a

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(48,918,283)	11/6/2023	Bank of America NA	(3.34)%	ICE U.S. Treasury 7-10 Year Bond Index	(2,779,795)	—	2,779,795	—
(31,381,560)	3/20/2023	Citibank NA	(3.36)%	ICE U.S. Treasury 7-10 Year Bond Index	1,309,671	—	(1,309,671)	—
(39,491,362)	1/16/2024	Goldman Sachs International	(3.61)%	ICE U.S. Treasury 7-10 Year Bond Index	(55,377)	—	—	(55,377)
<u>(119,791,205)</u>					<u>(1,525,501)</u>			
				Total Unrealized Appreciation	<u>1,309,671</u>			
				Total Unrealized Depreciation	<u>(2,835,172)</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.

See accompanying notes to the financial statements.

- ^c Reflects the floating financing rate, as of November 30, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 101.9%		
Repurchase Agreements (a) — 5.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$26,213,598 (Cost \$26,210,857)	\$ 26,210,857	\$ 26,210,857
U.S. Treasury Obligations (b) — 96.2%		
U.S. Treasury Bills		
2.64%, 12/1/2022 (c)	100,000,000	100,000,000
0.69%, 12/29/2022 (c)	25,000,000	24,926,230
4.25%, 3/16/2023 (c)	75,000,000	74,069,082
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
4.25%, 3/30/2023 (c)	50,000,000	49,314,510
4.15%, 4/6/2023 (c)	50,000,000	49,273,663
4.44%, 5/18/2023 (c)	100,000,000	97,912,600
Total U.S. Treasury Obligations (Cost \$444,975,235)		444,834,366
Total Short-Term Investments (Cost \$471,186,092)		471,045,223
Total Investments — 101.9% (Cost \$471,186,092)		471,045,223
Liabilities in excess of other assets — (1.9%)		(8,991,461)
Net Assets — 100.0%		\$ 462,053,762

- (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 \$56,035,741.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 359,278
Aggregate gross unrealized depreciation	(36,870,237)
Net unrealized depreciation	<u>\$ (36,510,959)</u>
Federal income tax cost	<u>\$ 471,186,092</u>

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	1	3/22/2023	USD	\$ 127,688	\$ (1,150)

Swap Agreements^a

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(127,266,444)	11/6/2023	Bank of America NA	(3.53)%	ICE U.S. Treasury 20+ Year Bond Index	(13,735,994)	13,415,994	320,000	—
(93,900,258)	11/6/2023	Citibank NA	(3.38)%	ICE U.S. Treasury 20+ Year Bond Index	(13,207,677)	13,207,677	—	—
(132,504,697)	1/16/2023	Goldman Sachs International	(3.41)%	ICE U.S. Treasury 20+ Year Bond Index	351,452	(280,478)	(70,974)	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(14,068,234)	12/7/2023	Morgan Stanley & Co. International plc	(3.66)%	ICE U.S. Treasury 20+ Year Bond Index	(1,060,214)	—	—	(1,060,214)
(99,388,470)	11/6/2023	Societe Generale	(3.55)%	ICE U.S. Treasury 20+ Year Bond Index	(8,716,507)	5,040,507	3,676,000	—
<u>(467,128,103)</u>					<u>(36,368,940)</u>			
				Total Unrealized Appreciation	<u>351,452</u>			
				Total Unrealized Depreciation	<u>(36,720,392)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 97.6%		
Repurchase Agreements (a) — 35.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$111,075,706 (Cost \$111,064,098)	\$111,064,098	\$ 111,064,098
U.S. Treasury Obligations (b) — 62.6%		
U.S. Treasury Bills		
2.64%, 12/1/2022 (c)	50,000,000	50,000,000
3.33%, 1/19/2023 (c)	25,000,000	24,867,207
3.25%, 2/23/2023 (c)	75,000,000	74,278,891
4.15%, 4/6/2023 (c)	25,000,000	24,636,831
4.34%, 5/18/2023 (c)	25,000,000	24,478,150
Total U.S. Treasury Obligations (Cost \$198,473,822)		198,261,079
Total Short-Term Investments (Cost \$309,537,920)		309,325,177
Total Investments — 97.6% (Cost \$309,537,920)		309,325,177
Other assets less liabilities — 2.4%		7,663,386
Net Assets — 100.0%		\$ 316,988,563

- (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 \$20,946,250.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 5,312,302
Aggregate gross unrealized depreciation	(16,615,562)
Net unrealized depreciation	<u>\$ (11,303,260)</u>
Federal income tax cost	<u>\$ 309,537,920</u>

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	30	12/16/2022	USD	\$ 5,189,850	\$ (151,377)

Swap Agreements^a

Short Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(43,479,341)	5/8/2023	Bank of America NA	(4.03)%	Dow Jones Industrial Average SM	(1,232,103)	—	1,232,103	—
(37,149,413)	11/6/2023	Barclays Capital	(4.03)%	Dow Jones Industrial Average SM	(7,184,920)	—	7,184,920	—
(127,740,021)	5/8/2023	BNP Paribas SA	(4.13)%	Dow Jones Industrial Average SM	(835,377)	835,377	—	—
(27,913,944)	4/10/2023	Citibank NA	(4.31)%	Dow Jones Industrial Average SM	(5,025,031)	5,025,031	—	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(15,150,319)	3/7/2023	Goldman Sachs International	(4.18)%	Dow Jones Industrial Average SM	(218,214)	—	218,214	—
(42,337,878)	3/7/2023	Societe Generale	(3.93)%	Dow Jones Industrial Average SM	(1,755,797)	1,755,797	—	—
(17,948,701)	3/7/2023	UBS AG	(4.03)%	Dow Jones Industrial Average SM	5,312,302	(5,312,302)	—	—
<u>(311,719,617)</u>					<u>(10,939,140)</u>			
				Total Unrealized Appreciation	<u>5,312,302</u>			
				Total Unrealized Depreciation	<u>(16,251,442)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 82.1%		
Repurchase Agreements (a) — 82.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$22,998,231 (Cost \$22,995,827)	\$ 22,995,827	\$ 22,995,827
Total Investments — 82.1% (Cost \$22,995,827)		<u>22,995,827</u>
Other assets less liabilities — 17.9%		<u>4,999,902</u>
Net Assets — 100.0%		<u><u>\$ 27,995,729</u></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, 2022, 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	\$ 676,612
Aggregate gross unrealized depreciation	(2,434,530)
Net unrealized depreciation	<u>(1,757,918)</u>
Federal income tax cost	<u>\$ 22,995,827</u>

Swap Agreements^a

Short Financials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,693,653)	5/8/2023	Bank of America NA	(3.73)%	Dow Jones U.S. Financials SM Index ^f	31,897	(31,897)	—	—
(5,250,095)	5/8/2023	BNP Paribas SA	(4.03)%	Dow Jones U.S. Financials SM Index ^f	535,041	(535,041)	—	—
(936,752)	4/10/2023	Citibank NA	(3.98)%	Dow Jones U.S. Financials SM Index ^f	109,674	—	(109,674)	—
(4,865,905)	3/7/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(684,434)	—	684,434	—
(885,475)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Financials SM Index ^f	(50,670)	—	46,000	(4,670)
(8,459,082)	3/7/2023	Societe Generale	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(1,507,156)	—	1,507,156	—
(5,879,953)	3/7/2023	UBS AG	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(192,270)	—	192,270	—
<u>(27,970,915)</u>					<u>(1,757,918)</u>			
				Total Unrealized Appreciation	<u>676,612</u>			
				Total Unrealized Depreciation	<u>(2,434,530)</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, 2022, 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.
- ^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
Short-Term Investments — 68.5%		
Repurchase Agreements (a) — 68.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$7,387,138 (Cost \$7,386,365)	\$ 7,386,365	\$ 7,386,365
Total Investments — 68.5% (Cost \$7,386,365)		<u>7,386,365</u>
Other assets less liabilities — 31.5%		<u>3,397,905</u>
Net Assets — 100.0%		<u><u>\$ 10,784,270</u></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, 2022, 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	\$ 1,111,031
Aggregate gross unrealized depreciation	(671,208)
Net unrealized appreciation	<u>\$ 439,823</u>
Federal income tax cost	<u>\$ 7,386,365</u>

Swap Agreements^{a,f}

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,003,373)	4/10/2023	Bank of America NA	(2.33)%	iShares [®] China Large-Cap ETF	(308,161)	—	308,161	—
(1,841,539)	4/10/2023	Citibank NA	(1.08)%	iShares [®] China Large-Cap ETF	125,123	—	(125,123)	—
(2,380,760)	3/7/2023	Goldman Sachs International	(3.33)%	iShares [®] China Large-Cap ETF	(363,047)	—	363,047	—
(992,385)	3/7/2023	Societe Generale	(2.18)%	iShares [®] China Large-Cap ETF	939,373	(939,332)	(41)	—
(1,657,986)	4/10/2023	UBS AG	(2.08)%	iShares [®] China Large-Cap ETF	46,535	(41,172)	(5,363)	—
<u>(10,876,043)</u>					<u>439,823</u>			
				Total Unrealized Appreciation	<u>1,111,031</u>			
				Total Unrealized Depreciation	<u>(671,208)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 88.4%		
Repurchase Agreements (a) — 20.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$65,283,584 (Cost \$65,276,762)	\$ 65,276,762	\$ 65,276,762
U.S. Treasury Obligations — 68.3%		
U.S. Treasury Bills		
3.84%, 3/23/2023 (b)	125,000,000	123,359,861
4.15%, 4/6/2023 (b)	50,000,000	49,273,663
4.34%, 5/18/2023 (b)	50,000,000	48,956,300
Total U.S. Treasury Obligations (Cost \$221,827,522)		221,589,824
Total Short-Term Investments (Cost \$287,104,284)		286,866,586
Total Investments — 88.4% (Cost \$287,104,284)		286,866,586
Other assets less liabilities — 11.6%		37,644,106
Net Assets — 100.0%		\$ 324,510,692

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 2,834,005
Aggregate gross unrealized depreciation	(4,948,025)
Net unrealized depreciation	\$ (2,114,020)
Federal income tax cost	\$ 287,104,284

Swap Agreements^{a,f}

Short High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(9,947,677)	3/7/2024	BNP Paribas SA	(0.83)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(1,967,982)	—	1,967,982	—
(299,692,552)	4/10/2023	Citibank NA	(1.08)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(2,355,058)	—	2,355,058	—
(5,014,556)	3/7/2023	Goldman Sachs International	0.42%	iShares® iBoxx \$ High Yield Corporate Bond ETF	2,834,005	(2,825,114)	(8,891)	—
(10,729,145)	3/6/2024	UBS AG	(0.83)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(387,287)	—	387,287	—
<u>(325,383,930)</u>					<u>(1,876,322)</u>			
				Total Unrealized Appreciation	<u>2,834,005</u>			
				Total Unrealized Depreciation	<u>(4,710,327)</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, 2022, 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).

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- ^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.

Investments	Principal Amount	Value
Short-Term Investments — 96.4%		
Repurchase Agreements (a) — 96.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$12,870,495 (Cost \$12,869,149)	\$ 12,869,149	\$ 12,869,149
Total Investments — 96.4% (Cost \$12,869,149)		<u>12,869,149</u>
Other assets less liabilities — 3.6%		<u>481,891</u>
Net Assets — 100.0%		<u><u>\$ 13,351,040</u></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, 2022, 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	\$ 294,514
Aggregate gross unrealized depreciation	(204,518)
Net unrealized appreciation	<u>\$ 89,996</u>
Federal income tax cost	<u>\$ 12,869,149</u>

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/16/2022	USD	\$ 257,980	\$ (14,202)

Swap Agreements^a

Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,101,248)	5/8/2023	Bank of America NA	(3.93)%	S&P MidCap 400 [®]	(109,352)	—	109,352	—
(2,799,469)	5/8/2023	BNP Paribas SA	(3.98)%	S&P MidCap 400 [®]	2,604	(2,604)	—	—
(2,229,780)	4/10/2023	Citibank NA Morgan Stanley & Co.	(4.03)%	S&P MidCap 400 [®]	152,338	—	(152,338)	—
(1,399,735)	3/6/2024	International plc	(3.63)%	S&P MidCap 400 [®]	(80,964)	—	69,000	(11,964)
<u>(2,562,313)</u>	3/7/2023	Societe Generale	(3.56)%	S&P MidCap 400 [®]	<u>139,572</u>	(139,572)	—	—
<u>(13,092,545)</u>					<u>104,198</u>			
				Total Unrealized Appreciation	<u>294,514</u>			
				Total Unrealized Depreciation	<u>(190,316)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 83.9%		
Repurchase Agreements (a) — 43.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$52,450,018 (Cost \$52,444,536)	\$ 52,444,536	\$ 52,444,536
U.S. Treasury Obligations — 40.8%		
U.S. Treasury Bills		
4.09%, 2/14/2023 (b) (Cost \$49,579,427)	50,000,000	49,570,573
Total Short-Term Investments (Cost \$102,023,963)		102,015,109
Total Investments — 83.9% (Cost \$102,023,963)		102,015,109
Other assets less liabilities — 16.1%		19,546,617
Net Assets — 100.0%		\$ 121,561,726

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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		(10,535,608)
Net unrealized depreciation	\$	<u>(10,535,608)</u>
Federal income tax cost	\$	<u>102,023,963</u>

Swap Agreements^{a,f}

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(33,787,048)	4/10/2023	Citibank NA	(3.43)%	iShares [®] MSCI EAFE ETF	(4,434,790)	—	4,434,790	—
(31,655,814)	3/7/2023	Goldman Sachs International Societe Generale	(3.88)%	iShares [®] MSCI EAFE ETF	(2,611,663)	—	2,611,663	—
(19,648,878)	3/7/2023	Generale	(3.03)%	iShares [®] MSCI EAFE ETF	(2,777,586)	—	2,777,586	—
(35,955,447)	3/7/2023	UBS AG	(3.43)%	iShares [®] MSCI EAFE ETF	(702,715)	—	702,715	—
<u>(121,047,187)</u>					<u>(10,526,754)</u>			
				Total Unrealized Depreciation	<u>(10,526,754)</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, 2022, 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
Short-Term Investments — 82.1%		
Repurchase Agreements (a) — 82.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$39,772,797 (Cost \$39,768,642)	\$ 39,768,642	\$ 39,768,642
Total Investments — 82.1% (Cost \$39,768,642)		<u>39,768,642</u>
Other assets less liabilities — 17.9%		<u>8,662,071</u>
Net Assets — 100.0%		<u><u>\$ 48,430,713</u></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, 2022, 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	\$ 3,900,333
Aggregate gross unrealized depreciation	(2,160,479)
Net unrealized appreciation	<u>\$ 1,739,854</u>
Federal income tax cost	<u>\$ 39,768,642</u>

Swap Agreements^{a,f}

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(8,130,243)	5/8/2023	Bank of America NA	(3.03)%	iShares [®] MSCI Emerging Markets ETF	602,821	(596,199)	(6,622)	—
(8,515,048)	4/10/2023	Citibank NA	(3.28)%	iShares [®] MSCI Emerging Markets ETF	1,207,773	—	(1,207,773)	—
(10,355,207)	3/7/2023	Goldman Sachs International	(3.33)%	iShares [®] MSCI Emerging Markets ETF	1,962,326	(1,946,351)	(15,975)	—
(460,780)	4/10/2023	Morgan Stanley & Co. International plc	(3.28)%	iShares [®] MSCI Emerging Markets ETF	127,413	—	(127,413)	—
(9,949,681)	3/7/2023	Societe Generale	(2.13)%	iShares [®] MSCI Emerging Markets ETF	(890,210)	—	890,210	—
(10,784,412)	4/10/2024	UBS AG	(2.73)%	iShares [®] MSCI Emerging Markets ETF	(1,270,269)	—	1,270,269	—
<u>(48,195,371)</u>					<u>1,739,854</u>			
				Total Unrealized Appreciation	<u>3,900,333</u>			
				Total Unrealized Depreciation	<u>(2,160,479)</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, 2022, 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.



- ° 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.
- † 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
Short-Term Investments — 95.9%		
Repurchase Agreements (a) — 16.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$229,326,085 (Cost \$229,302,119)	\$229,302,119	\$ 229,302,119
U.S. Treasury Obligations (b) — 79.1%		
U.S. Treasury Bills		
2.64%, 12/1/2022 (c)	50,000,000	50,000,000
3.03%, 12/27/2022 (c)	75,000,000	74,789,563
0.69%, 12/29/2022 (c)	40,000,000	39,881,968
3.62%, 1/17/2023 (c)	50,000,000	49,738,309
3.33%, 1/19/2023 (c)	225,000,000	223,804,858
3.37%, 1/26/2023 (c)	100,000,000	99,370,000
3.25%, 2/16/2023 (c)	50,000,000	49,559,264
3.68%, 3/16/2023 (c)	100,000,000	98,758,776
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
3.84%, 3/23/2023 (c)	100,000,000	98,687,889
4.25%, 3/30/2023 (c)	50,000,000	49,314,511
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
4.42%, 5/18/2023 (c)	125,000,000	122,390,750
Total U.S. Treasury Obligations (Cost \$1,080,535,681)		1,079,544,663
Total Short-Term Investments (Cost \$1,309,837,800)		1,308,846,782
Total Investments — 95.9% (Cost \$1,309,837,800)		1,308,846,782
Other assets less liabilities — 4.1%		56,600,537
Net Assets — 100.0%		\$ 1,365,447,319

- (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 \$135,654,684.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 94,008,138
Aggregate gross unrealized depreciation	(79,119,079)
Net unrealized appreciation	<u>\$ 14,889,059</u>
Federal income tax cost	<u>\$ 1,309,837,800</u>

Futures Contracts Sold

Short QQQ had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	30	12/16/2022	USD	\$ 7,225,350	\$ 53,150

Swap Agreements^a

Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(93,497,626)	5/8/2023	Bank of America NA	(4.13)%	NASDAQ-100 Index [®]	22,037,500	(22,037,500)	—	—
(257,852,306)	11/6/2023	Barclays Capital	(4.03)%	NASDAQ-100 Index [®]	(21,189,070)	—	21,189,070	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(110,628,432)	11/6/2023	BNP Paribas SA	(4.18)%	NASDAQ-100 Index [®]	(18,520,613)	18,520,613	—	—
(184,529,090)	11/6/2023	Citibank NA	(4.31)%	NASDAQ-100 Index [®]	(17,078,063)	17,078,063	—	—
(68,751,793)	3/7/2023	Goldman Sachs International	(4.18)%	NASDAQ-100 Index [®]	33,648,721	(33,440,774)	(207,947)	—
(145,311,095)	5/8/2023	J.P. Morgan Securities	(3.98)%	NASDAQ-100 Index [®]	16,026,044	(16,026,044)	—	—
(59,488,647)	3/6/2024	Morgan Stanley & Co. International plc	(3.63)%	NASDAQ-100 Index [®]	(10,104,507)	10,104,507	—	—
(269,365,074)	3/7/2023	Societe Generale	(4.38)%	NASDAQ-100 Index [®]	(11,227,983)	11,227,983	—	—
(168,706,289)	3/7/2023	UBS AG	(3.98)%	NASDAQ-100 Index [®]	22,234,898	(22,114,003)	(120,895)	—
<u>(1,358,130,352)</u>					<u>15,826,927</u>			
				Total Unrealized Appreciation	<u>93,947,163</u>			
				Total Unrealized Depreciation	<u>(78,120,236)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 83.6%		
Repurchase Agreements (a) — 83.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$51,872,175 (Cost \$51,866,756)	\$ 51,866,756	\$ 51,866,756
Total Investments — 83.6% (Cost \$51,866,756)		<u>51,866,756</u>
Other assets less liabilities — 16.4%		<u>10,183,188</u>
Net Assets — 100.0%		<u><u>\$ 62,049,944</u></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, 2022, 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	\$ 1,528,975
Aggregate gross unrealized depreciation	(2,642,447)
Net unrealized depreciation	<u><u>\$ (1,113,472)</u></u>
Federal income tax cost	\$ 51,866,756

Swap Agreements^a

Short Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(34,460,420)	5/8/2023	Bank of America NA	(4.18)%	Dow Jones U.S. Real Estate SM Index	(289,640)	—	289,640	—
(18,259,691)	5/8/2023	BNP Paribas SA Morgan Stanley & Co. International plc	(4.03)%	Dow Jones U.S. Real Estate SM Index	777,861	(775,318)	(2,543)	—
(1,797,001)	3/6/2024	Societe Generale	(3.48)%	Dow Jones U.S. Real Estate SM Index	(128,491)	—	89,000	(39,491)
(3,319,566)	3/7/2023	UBS AG	(3.88)%	Dow Jones U.S. Real Estate SM Index	751,114	(751,114)	—	—
<u>(4,208,017)</u>	3/7/2023		(3.58)%		<u>(2,224,316)</u>	—	2,224,316	—
<u>(62,044,695)</u>					<u>(1,113,472)</u>			
				Total Unrealized Appreciation	<u>1,528,975</u>			
				Total Unrealized Depreciation	<u>(2,642,447)</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, 2022, 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
Short-Term Investments — 96.2%		
Repurchase Agreements (a) — 2.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$12,791,496 (Cost \$12,790,158)	\$ 12,790,158	\$ 12,790,158
U.S. Treasury Obligations (b) — 93.4%		
U.S. Treasury Bills		
3.03%, 12/27/2022 (c)	75,000,000	74,789,563
0.69%, 12/29/2022 (c)	25,000,000	24,926,230
3.84%, 3/23/2023 (c)	175,000,000	172,703,806
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
4.34%, 5/18/2023 (c)	75,000,000	73,434,450
Total U.S. Treasury Obligations (Cost \$420,212,055)		419,764,543
Total Short-Term Investments (Cost \$433,002,213)		432,554,701
Total Investments — 96.2% (Cost \$433,002,213)		432,554,701
Other assets less liabilities — 3.8%		16,956,273
Net Assets — 100.0%		\$ 449,510,974

- (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 \$46,362,218.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 29,312,410
Aggregate gross unrealized depreciation	(21,068,053)
Net unrealized appreciation	<u>\$ 8,244,357</u>
Federal income tax cost	<u>\$ 433,002,213</u>

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	122	12/16/2022	USD	\$ 11,513,750	\$ (214,691)

Swap Agreements^a

Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(29,108,043)	3/6/2024	Bank of America NA	(3.18)%	Russell 2000 [®] Index	(4,491,031)	4,371,031	120,000	—
(11,787,352)	11/6/2023	Barclays Capital	(3.93)%	Russell 2000 [®] Index	(253,383)	—	253,383	—
(47,096,583)	5/8/2023	BNP Paribas SA	(3.68)%	Russell 2000 [®] Index	6,486,660	(6,411,817)	(74,843)	—
(168,880,982)	4/10/2023	Citibank NA	(3.64)%	Russell 2000 [®] Index	(7,720,129)	7,720,129	—	—
(42,762,037)	3/7/2023	Goldman Sachs International	(3.83)%	Russell 2000 [®] Index	22,825,749	(22,669,669)	(156,080)	—
(2,294,081)	3/6/2024	Morgan Stanley & Co. International plc	(3.53)%	Russell 2000 [®] Index	(91,832)	—	91,832	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(82,702,008)	3/7/2023	Societe Generale	(3.48)%	Russell 2000 [®] Index	(6,561,376)	6,561,376	—	—
(53,391,461)	3/7/2023	UBS AG	(3.33)%	Russell 2000 [®] Index	(1,288,098)	—	1,288,098	—
<u>(438,022,547)</u>					<u>8,906,560</u>			
				Total Unrealized Appreciation	<u>29,312,409</u>			
				Total Unrealized Depreciation	<u>(20,405,849)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 96.5%		
Repurchase Agreements (a) — 13.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$323,878,796 (Cost \$323,844,949)	\$323,844,949	\$ 323,844,949
U.S. Treasury Obligations (b) — 83.4%		
U.S. Treasury Bills		
2.59%, 12/1/2022 (c)	250,000,000	250,000,000
3.03%, 12/27/2022 (c)	150,000,000	149,579,126
2.70%, 12/29/2022 (c)	225,000,000	224,336,073
3.01%, 1/12/2023 (c)	250,000,000	248,863,957
3.62%, 1/17/2023 (c)	150,000,000	149,214,929
3.33%, 1/19/2023 (c)	225,000,000	223,804,858
3.37%, 1/26/2023 (c)	75,000,000	74,527,500
4.09%, 2/14/2023 (c)	150,000,000	148,711,719
3.16%, 2/23/2023 (c)	300,000,000	297,115,563
3.68%, 3/16/2023 (c)	200,000,000	197,517,552
3.84%, 3/23/2023 (c)	100,000,000	98,687,889
Total U.S. Treasury Obligations (Cost \$2,064,514,667)		2,062,359,166
Total Short-Term Investments (Cost \$2,388,359,616)		2,386,204,115
Total Investments — 96.5% (Cost \$2,388,359,616)		2,386,204,115
Other assets less liabilities — 3.5%		86,358,803
Net Assets — 100.0%		\$ 2,472,562,918

- (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 \$260,620,389.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 51,119,132
Aggregate gross unrealized depreciation	(69,582,337)
Net unrealized depreciation	<u>\$ (18,463,205)</u>
Federal income tax cost	<u>\$ 2,388,359,616</u>

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	456	12/16/2022	USD	\$ 93,052,500	\$ (4,245,122)

Swap Agreements^a

Short S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(266,696,390)	11/6/2023	Bank of America NA	(3.88)%	S&P 500®	(49,360,071)	49,360,071	—	—
(375,512,924)	5/8/2023	BNP	(4.13)%	S&P 500®	6,983,295	(6,875,225)	(108,070)	—
(82,667,109)	4/10/2023	Citibank NA	(4.31)%	S&P 500®	15,492,142	—	(15,492,142)	—
(662,895,472)	3/7/2023	Goldman Sachs International	(4.18)%	S&P 500®	11,601,275	(11,153,752)	(447,523)	—
(421,042,871)	5/8/2023	J.P. Morgan Securities	(3.98)%	S&P 500®	(5,394,567)	5,394,567	—	—
(115,711,920)	3/6/2024	Morgan Stanley & Co. International plc	(3.63)%	S&P 500®	(7,685,458)	6,485,458	1,200,000	—
(288,590,260)	3/7/2023	Societe Generale	(4.03)%	S&P 500®	17,042,420	(16,993,344)	(49,076)	—
(166,532,578)	3/7/2023	UBS AG	(3.98)%	S&P 500®	(741,618)	—	741,618	—
<u>(2,379,649,524)</u>					<u>(12,062,582)</u>			
				Total Unrealized Appreciation	<u>51,119,132</u>			
				Total Unrealized Depreciation	<u>(63,181,714)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 88.3%		
Repurchase Agreements (a) — 88.3%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$23,663,881 (Cost \$23,661,411)	\$ 23,661,411	\$ 23,661,411
Total Investments — 88.3% (Cost \$23,661,411)		<u>23,661,411</u>
Other assets less liabilities — 11.7%		<u>3,131,667</u>
Net Assets — 100.0%		<u><u>\$ 26,793,078</u></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, 2022, 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	\$ 42,653
Aggregate gross unrealized depreciation	(597,472)
Net unrealized depreciation	<u>\$ (554,819)</u>
Federal income tax cost	<u>\$ 23,661,411</u>

Swap Agreements^a

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,046,461)	3/6/2024	Bank of America NA	(3.83)%	S&P SmallCap 600 [®]	(244,114)	—	244,114	—
(9,316,946)	4/10/2023	Citibank NA Morgan Stanley & Co. International plc	(3.98)%	S&P SmallCap 600 [®]	42,653	—	(42,653)	—
(1,720,893)	3/6/2024	Societe Generale	(3.48)%	S&P SmallCap 600 [®]	(82,423)	—	82,423	—
(4,466,365)	3/7/2023	UBS AG	(3.48)%	S&P SmallCap 600 [®]	(144,737)	—	144,737	—
<u>(4,251,253)</u>	3/6/2024		(3.68)%	S&P SmallCap 600 [®]	<u>(126,198)</u>	—	126,198	—
<u>(26,801,918)</u>					<u>(554,819)</u>			
				Total Unrealized Appreciation	<u>42,653</u>			
				Total Unrealized Depreciation	<u>(597,472)</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, 2022, 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
Short-Term Investments — 85.9%		
Repurchase Agreements (a) — 85.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$8,409,112 (Cost \$8,408,234)	\$ 8,408,234	\$ 8,408,234
Total Investments — 85.9% (Cost \$8,408,234)		<u>8,408,234</u>
Other assets less liabilities — 14.1%		<u>1,377,443</u>
Net Assets — 100.0%		<u><u>\$ 9,785,677</u></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, 2022, 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	\$ 196,837
Aggregate gross unrealized depreciation	(3,420,599)
Net unrealized depreciation	<u><u>\$ (3,223,762)</u></u>
Federal income tax cost	<u><u>\$ 8,408,234</u></u>

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	2	3/22/2023	USD	\$ 227,594	\$ 1,746

Swap Agreements^a

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
4,446,757	11/6/2023	Bank of America NA	3.34%	ICE U.S. Treasury 7-10 Year Bond Index	195,091	—	—	195,091
7,109,209	11/6/2023	Citibank NA	3.68%	ICE U.S. Treasury 7-10 Year Bond Index	(859,368)	—	859,368	—
7,750,901	11/6/2023	Goldman Sachs International	3.61%	ICE U.S. Treasury 7-10 Year Bond Index	(2,561,231)	—	2,561,231	—
<u>19,306,867</u>					<u>(3,225,508)</u>			
				Total Unrealized Appreciation	<u>195,091</u>			
				Total Unrealized Depreciation	<u>(3,420,599)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 83.4%		
Repurchase Agreements (a) — 83.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$37,559,792 (Cost \$37,555,866)	\$ 37,555,866	\$ 37,555,866
Total Investments — 83.4% (Cost \$37,555,866)		<u>37,555,866</u>
Other assets less liabilities — 16.6%		<u>7,469,827</u>
Net Assets — 100.0%		<u><u>\$ 45,025,693</u></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, 2022, 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	\$ 3,661,363
Aggregate gross unrealized depreciation	(514,580)
Net unrealized appreciation	<u>\$ 3,146,783</u>
Federal income tax cost	<u>\$ 37,555,866</u>

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	28	3/22/2023	USD	\$ 3,575,250	\$ 5,034

Swap Agreements^a

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
17,765,345	2/20/2024	Bank of America NA	3.53%	ICE U.S. Treasury 20+ Year Bond Index	1,593,885	(1,593,885)	—	—
28,480,995	3/20/2023	Citibank NA	3.75%	ICE U.S. Treasury 20+ Year Bond Index	820,724	—	(670,000)	150,724
20,007,547	1/16/2024	Goldman Sachs International	3.41%	ICE U.S. Treasury 20+ Year Bond Index	(514,580)	—	514,580	—
21,482,600	2/20/2024	Societe Generale	3.97%	ICE U.S. Treasury 20+ Year Bond Index	1,241,720	(1,241,720)	—	—
<u>87,736,487</u>					<u>3,141,749</u>			
				Total Unrealized Appreciation	<u>3,656,329</u>			
				Total Unrealized Depreciation	<u>(514,580)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Shares	Value
Common Stocks (a) — 79.0%		
<i>Chemicals — 60.0%</i>		
Air Products and Chemicals, Inc.	9,761	\$ 3,027,472
Albemarle Corp.	5,145	1,430,259
Ashland, Inc.	2,192	245,219
Axalta Coating Systems Ltd.*	9,704	260,455
Celanese Corp.	4,388	470,832
CF Industries Holdings, Inc.	8,769	948,718
Chemours Co. (The)	6,827	211,978
Corteva, Inc.	31,599	2,122,189
Dow, Inc.	31,605	1,610,907
DuPont de Nemours, Inc.	22,043	1,554,252
Eastman Chemical Co.	5,406	468,268
Ecolab, Inc.	10,913	1,635,095
Element Solutions, Inc.	10,040	196,382
FMC Corp.	5,544	724,268
Ginkgo Bioworks Holdings, Inc.*(b)	36,227	72,092
Huntsman Corp.	8,331	231,435
International Flavors & Fragrances, Inc.	11,219	1,187,195
Linde plc	21,934	7,380,352
LyondellBasell Industries NV, Class A	11,184	950,752
Mosaic Co. (The)	15,196	779,555
NewMarket Corp.	305	96,386
Olin Corp.	5,940	338,461
PPG Industries, Inc.	10,342	1,398,445
RPM International, Inc.	5,674	587,940
Scotts Miracle-Gro Co. (The)	1,779	99,500
Valvoline, Inc.	7,790	256,914
Westlake Corp.	1,520	163,628
		<u>28,448,949</u>
<i>Metals & Mining — 19.0%</i>		
Alcoa Corp.	7,920	397,030
Cleveland-Cliffs, Inc.*	22,747	352,124
Commercial Metals Co.	5,303	261,014
Freeport-McMoRan, Inc.	62,968	2,506,126
MP Materials Corp.*	4,062	135,061
Newmont Corp.	34,930	1,658,127
Nucor Corp.	11,521	1,727,574
Reliance Steel & Aluminum Co.	2,648	559,496
Royal Gold, Inc.	2,888	324,409
Steel Dynamics, Inc.	7,627	792,674
United States Steel Corp.	10,439	274,441
		<u>8,988,076</u>
Total Common Stocks (Cost \$38,941,743)		<u>37,437,025</u>

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$65,208)	65,208	\$ 65,208
	<u>Principal Amount</u>	
Short-Term Investments — 14.9%		
Repurchase Agreements (d) — 14.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$7,044,909 (Cost \$7,044,174)	\$ 7,044,174	<u>7,044,174</u>
Total Investments — 94.0% (Cost \$46,051,125)		<u>44,546,407</u>
Other assets less liabilities — 6.0%		<u>2,859,562</u>
Net Assets — 100.0%		<u><u>\$ 47,405,969</u></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 \$13,632,939.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$64,882, collateralized in the form of cash with a value of \$65,208 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$65,208.
- (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, 2022, 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	\$ 3,659,718
Aggregate gross unrealized depreciation	(11,691,158)
Net unrealized depreciation	<u>\$ (8,031,440)</u>
Federal income tax cost	<u>\$ 46,299,507</u>

Swap Agreements^a

Ultra Basic Materials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,324,668	5/8/2023	Bank of America NA	4.18%	Dow Jones U.S. Basic Materials SM Index	(1,095,109)	—	1,095,109	—
9,344,791	4/10/2023	Citibank NA	4.13%	Dow Jones U.S. Basic Materials SM Index	(56,036)	55,478	558	—
10,932,567	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	4.43%	Dow Jones U.S. Basic Materials SM Index	(882,644)	—	882,644	—
116,286	3/6/2024	International plc	4.43%	Dow Jones U.S. Basic Materials SM Index	8,888	—	—	8,888
11,685,949	3/7/2023	Societe Generale	4.38%	Dow Jones U.S. Basic Materials SM Index	(1,613,892)	1,613,389	503	—
16,860,414	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Basic Materials SM Index	(2,639,547)	—	2,639,547	—
<u>57,264,675</u>					<u>(6,278,340)</u>			
				Total Unrealized Appreciation	<u>8,888</u>			
				Total Unrealized Depreciation	<u>(6,287,228)</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, 2022, 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	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 88.5%			Common Stocks (a) (continued)		
<i>Auto Components — 1.8%</i>			<i>Food Products — 12.2%</i>		
Aptiv plc*	581	\$ 61,975	Archer-Daniels-Midland Co.	1,202	\$ 117,195
Autoliv, Inc.	167	14,763	Bunge Ltd.	326	34,178
BorgWarner, Inc.	507	21,553	Campbell Soup Co.	431	23,132
Fox Factory Holding Corp.*	90	9,549	Conagra Brands, Inc.	1,031	39,157
Gentex Corp.	503	14,537	Darling Ingredients, Inc.*	345	24,781
Lear Corp.	127	18,318	Flowers Foods, Inc.	414	12,441
QuantumScape Corp.*(b)	584	4,374	General Mills, Inc.	1,277	108,928
		145,069	Hershey Co. (The)	315	74,079
<i>Automobiles — 18.3%</i>			Hormel Foods Corp.	620	29,140
Ford Motor Co.	8,466	117,677	Ingredion, Inc.	139	13,618
General Motors Co.	3,125	126,750	J M Smucker Co. (The)	230	35,422
Harley-Davidson, Inc.	285	13,432	Kellogg Co.	547	39,904
Lucid Group, Inc.*(b)	1,257	12,746	Kraft Heinz Co. (The)	1,707	67,170
Rivian Automotive, Inc., Class A*(b)	1,169	37,455	Lamb Weston Holdings, Inc.	308	26,765
Tesla, Inc.*	5,712	1,112,127	Lancaster Colony Corp.	41	8,493
Thor Industries, Inc.	117	10,078	McCormick & Co., Inc. (Non-Voting)	537	45,742
		1,430,265	Mondelez International, Inc., Class A	2,937	198,571
<i>Beverages — 17.9%</i>			Pilgrim's Pride Corp.*	97	2,537
Boston Beer Co., Inc. (The), Class A*	22	8,456	Post Holdings, Inc.*	117	10,952
Brown-Forman Corp., Class B	392	28,624	Tyson Foods, Inc., Class A	620	41,094
Celsius Holdings, Inc.*	87	9,687			953,299
Coca-Cola Co. (The)	8,344	530,762	<i>Household Durables — 3.2%</i>		
Constellation Brands, Inc., Class A	345	88,786	DR Horton, Inc.	679	58,394
Keurig Dr Pepper, Inc.	1,821	70,418	Helen of Troy Ltd.*	51	5,026
Molson Coors Beverage Co., Class B	404	22,264	Leggett & Platt, Inc.	284	10,113
Monster Beverage Corp.*	824	84,757	Lennar Corp., Class A	547	48,043
National Beverage Corp.	50	2,576	Lennar Corp., Class B	31	2,251
PepsiCo, Inc.	2,959	548,924	Mohawk Industries, Inc.*	112	11,349
		1,395,254	Newell Brands, Inc.	808	10,480
<i>Distributors — 1.1%</i>			NVR, Inc.*	7	32,473
Genuine Parts Co.	304	55,732	PulteGroup, Inc.	496	22,211
Pool Corp.	85	28,000	Tempur Sealy International, Inc.	369	11,723
		83,732	Toll Brothers, Inc.	229	10,971
<i>Entertainment — 3.2%</i>			TopBuild Corp.*	70	10,786
Activision Blizzard, Inc.	1,526	112,848	Whirlpool Corp.	117	17,144
Electronic Arts, Inc.	567	74,152			250,964
Playtika Holding Corp.*	224	2,117	<i>Household Products — 13.9%</i>		
ROBLOX Corp., Class A*	772	24,526	Church & Dwight Co., Inc.	520	42,572
Take-Two Interactive Software, Inc.*	336	35,512	Clorox Co. (The)	264	39,244
		249,155	Colgate-Palmolive Co.	1,788	138,534
<i>Food & Staples Retailing — 0.5%</i>			Kimberly-Clark Corp.	724	98,196
Performance Food Group Co.*	332	20,245	Procter & Gamble Co. (The)	5,122	763,998
US Foods Holding Corp.*	439	16,059	Reynolds Consumer Products, Inc.	117	3,739
		36,304			1,086,283
			<i>Leisure Products — 1.0%</i>		
			Brunswick Corp.	159	11,798
			Hasbro, Inc.	279	17,527

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Mattel, Inc.*	758	\$ 13,818
Peloton Interactive, Inc., Class A*(b)	659	7,499
Polaris, Inc.	120	13,687
Topgolf Callaway Brands Corp.*	297	6,222
YETI Holdings, Inc.*	184	8,260
		<u>78,811</u>
<i>Machinery — 0.3%</i>		
Stanley Black & Decker, Inc.	317	<u>25,905</u>
<i>Personal Products — 1.6%</i>		
Coty, Inc., Class A*	773	6,084
Estee Lauder Cos., Inc. (The), Class A	498	117,423
Olaplex Holdings, Inc.*	180	1,075
		<u>124,582</u>
<i>Textiles, Apparel & Luxury Goods — 7.0%</i>		
Capri Holdings Ltd.*	295	16,918
Carter's, Inc.	84	6,135
Columbia Sportswear Co.	76	6,809
Crocs, Inc.*	132	13,332
Deckers Outdoor Corp.*	56	22,337
Hanesbrands, Inc.	748	5,027
Levi Strauss & Co., Class A	212	3,504
Lululemon Athletica, Inc.*	248	94,317
NIKE, Inc., Class B	2,709	297,150
PVH Corp.	144	9,674
Ralph Lauren Corp.	91	10,294
Skechers USA, Inc., Class A*	289	12,187
Tapestry, Inc.	540	20,396
Under Armour, Inc., Class A*	405	4,050
Under Armour, Inc., Class C*	427	3,724
VF Corp.	709	23,269
		<u>549,123</u>
<i>Tobacco — 6.5%</i>		
Altria Group, Inc.	3,861	179,845
Philip Morris International, Inc.	3,322	331,104
		<u>510,949</u>
Total Common Stocks (Cost \$7,952,461)		<u><u>6,919,695</u></u>

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$14,774)	14,774	\$ <u>14,774</u>
		<u>Principal Amount</u>
Short-Term Investments — 26.9%		
Repurchase Agreements (d) — 26.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,099,092 (Cost \$2,098,872)	\$ 2,098,872	<u>2,098,872</u>
Total Investments — 115.6% (Cost \$10,066,107)		<u>9,033,341</u>
Liabilities in excess of other assets — (15.6%)		<u>(1,221,413)</u>
Net Assets — 100.0%		<u><u>\$ 7,811,928</u></u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,739,391.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$39,183, collateralized in the form of cash with a value of \$14,774 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$22,114 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$36,888.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$14,774.
- (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, 2022, 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	\$ 546,438
Aggregate gross unrealized depreciation	<u>(2,620,785)</u>
Net unrealized depreciation	<u>\$ (2,074,347)</u>
Federal income tax cost	<u><u>\$ 10,074,370</u></u>

Swap Agreements^a

Ultra Consumer Goods had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
569,050	3/6/2024	Bank of America NA	4.08%	Dow Jones U.S. Consumer Goods SM Index	(44,248)	44,248	—	—
2,473,236	3/6/2024	Citibank NA	4.13%	Dow Jones U.S. Consumer Goods SM Index	122,470	—	—	122,470
417,039	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Consumer Goods SM Index	(490,563)	490,563	—	—
975,649	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Consumer Goods SM Index	48,135	—	—	48,135
1,261,350	3/7/2023	Societe Generale	4.38%	Dow Jones U.S. Consumer Goods SM Index	(675,880)	675,090	790	—
<u>3,006,261</u>	3/6/2024	UBS AG	4.18%	Dow Jones U.S. Consumer Goods SM Index	<u>6,768</u>	—	—	<u>6,768</u>
<u>8,702,585</u>					<u>(1,033,318)</u>			
				Total Unrealized Appreciation	<u>177,373</u>			
				Total Unrealized Depreciation	<u>(1,210,691)</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, 2022, 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	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 79.4%			Common Stocks (a) (continued)		
<i>Airlines — 1.4%</i>			<i>Food & Staples Retailing — 10.6%</i>		
Alaska Air Group, Inc.*	262	\$ 12,429	Albertsons Cos., Inc., Class A	330	\$ 6,914
American Airlines Group, Inc.*	1,341	19,351	BJ's Wholesale Club Holdings, Inc.*	279	20,992
Delta Air Lines, Inc.*	1,324	46,830	Casey's General Stores, Inc.	77	18,713
JetBlue Airways Corp.*	668	5,317	Costco Wholesale Corp.	914	492,875
Joby Aviation, Inc.*(b)	589	2,427	Kroger Co. (The)	1,344	66,111
Southwest Airlines Co.*	1,225	48,890	Sprouts Farmers Market, Inc.*	222	7,621
United Airlines Holdings, Inc.*	674	29,770	Sysco Corp.	1,051	90,922
		165,014	Walgreens Boots Alliance, Inc.	1,481	61,461
<i>Commercial Services & Supplies — 0.8%</i>			Walmart, Inc.	2,943	448,572
Copart, Inc.*	884	58,839			1,214,181
IAA, Inc.*	276	10,314	<i>Health Care Providers & Services — 0.9%</i>		
Rollins, Inc.	477	19,290	AmerisourceBergen Corp.	334	57,010
		88,443	Cardinal Health, Inc.	563	45,136
<i>Distributors — 0.3%</i>					102,146
LKQ Corp.	538	29,230	<i>Hotels, Restaurants & Leisure — 14.9%</i>		
<i>Diversified Consumer Services — 0.6%</i>			Airbnb, Inc., Class A*	824	84,163
ADT, Inc.	407	3,801	Aramark	532	22,131
Bright Horizons Family Solutions, Inc.*	119	8,830	Booking Holdings, Inc.*	82	170,515
Chegg, Inc.*	261	7,788	Boyd Gaming Corp.	168	10,304
Grand Canyon Education, Inc.*	66	7,463	Caesars Entertainment, Inc.*	442	22,458
H&R Block, Inc.	329	14,381	Carnival Corp.*	2,038	20,237
Service Corp. International	325	23,221	Chipotle Mexican Grill, Inc.*	57	92,737
		65,484	Choice Hotels International, Inc.	60	7,393
<i>Entertainment — 7.1%</i>			Churchill Downs, Inc.	68	15,093
AMC Entertainment Holdings, Inc., Class A*(b)	1,067	7,714	Darden Restaurants, Inc.	253	37,189
Endeavor Group Holdings, Inc., Class A*	354	7,784	Domino's Pizza, Inc.	74	28,766
Liberty Media Corp.-Liberty Braves, Class A*	21	696	DraftKings, Inc., Class A*(b)	926	14,186
Liberty Media Corp.-Liberty Braves, Class C*	76	2,476	Dutch Bros, Inc., Class A*(b)	53	2,000
Liberty Media Corp.-Liberty Formula One, Class A*	49	2,694	Expedia Group, Inc.*	314	33,548
Liberty Media Corp.-Liberty Formula One, Class C*	426	25,960	Hilton Worldwide Holdings, Inc.	566	80,723
Live Nation Entertainment, Inc.*	293	21,319	Hyatt Hotels Corp., Class A*	103	10,333
Madison Square Garden Sports Corp., Class A	37	6,025	Las Vegas Sands Corp.*	678	31,758
Netflix, Inc.*	918	280,477	Light & Wonder, Inc.*	195	12,630
Roku, Inc.*	249	14,783	Marriott International, Inc., Class A	569	94,084
Walt Disney Co. (The)*	3,763	368,285	Marriott Vacations Worldwide Corp.	81	12,067
Warner Bros Discovery, Inc.*	4,558	51,961	McDonald's Corp.	1,519	414,368
Warner Music Group Corp., Class A	241	8,259	MGM Resorts International	673	24,807
World Wrestling Entertainment, Inc., Class A	89	7,109	Norwegian Cruise Line Holdings Ltd.*	870	14,303
		805,542	Penn Entertainment, Inc.*	327	11,507
			Planet Fitness, Inc., Class A*	174	13,635
			Royal Caribbean Cruises Ltd.*	453	27,148
			Starbucks Corp.	2,369	242,112
			Texas Roadhouse, Inc.	138	13,706
			Vail Resorts, Inc.	83	21,376
			Wendy's Co. (The)	351	7,919
			Wyndham Hotels & Resorts, Inc.	187	13,711

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Wynn Resorts Ltd.*	214	\$ 17,903
Yum! Brands, Inc.	587	75,523
		<u>1,700,333</u>
<i>Interactive Media & Services — 0.4%</i>		
Pinterest, Inc., Class A*	1,203	30,580
ZoomInfo Technologies, Inc., Class A*	558	15,959
		<u>46,539</u>
<i>Internet & Direct Marketing Retail — 15.5%</i>		
Amazon.com, Inc.*	18,304	1,767,068
Wayfair, Inc., Class A*	158	5,789
		<u>1,772,857</u>
<i>Media — 6.2%</i>		
Altice USA, Inc., Class A*	446	2,034
Cable One, Inc.	10	7,243
Charter Communications, Inc., Class A*	229	89,605
Comcast Corp., Class A	9,090	333,058
DISH Network Corp., Class A*	518	8,314
Fox Corp., Class A	633	20,541
Fox Corp., Class B	291	8,881
Interpublic Group of Cos., Inc. (The)	807	27,729
Liberty Broadband Corp., Class A*	35	3,157
Liberty Broadband Corp., Class C*	256	23,260
Liberty Media Corp.-Liberty SiriusXM, Class A*(b)	154	6,748
Liberty Media Corp.-Liberty SiriusXM, Class C*	316	13,850
New York Times Co. (The), Class A	341	12,498
News Corp., Class A	796	15,243
News Corp., Class B	247	4,804
Nexstar Media Group, Inc., Class A	80	15,165
Omnicom Group, Inc.	423	33,739
Paramount Global, Class A (b)	18	412
Paramount Global, Class B	1,042	20,923
Sirius XM Holdings, Inc. (b)	1,447	9,391
TEGNA, Inc.	461	9,100
Trade Desk, Inc. (The), Class A*	917	47,812
		<u>713,507</u>
<i>Multiline Retail — 3.2%</i>		
Dollar General Corp.	469	119,914
Dollar Tree, Inc.*	436	65,527
Kohl's Corp.	265	8,501
Ollie's Bargain Outlet Holdings, Inc.*	120	7,308
Target Corp.	957	159,886
		<u>361,136</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Road & Rail — 1.3%</i>		
AMERCO	20	\$ 1,266
AMERCO (Non-Voting)*	180	11,371
Avis Budget Group, Inc.*	60	13,416
Lyft, Inc., Class A*	633	7,102
Uber Technologies, Inc.*	4,088	119,124
		<u>152,279</u>
<i>Specialty Retail — 16.2%</i>		
Advance Auto Parts, Inc.	125	18,874
AutoNation, Inc.*	80	9,913
AutoZone, Inc.*	40	103,160
Bath & Body Works, Inc.	471	20,017
Best Buy Co., Inc.	414	35,314
Burlington Stores, Inc.*	136	26,612
CarMax, Inc.*	329	22,819
Carvana Co.*(b)	205	1,580
Dick's Sporting Goods, Inc.	117	13,991
Five Below, Inc.*	115	18,499
Floor & Decor Holdings, Inc., Class A*	219	16,344
Foot Locker, Inc.	166	6,607
GameStop Corp., Class A*(b)	522	13,682
Gap, Inc. (The)	441	6,412
Home Depot, Inc. (The)	2,121	687,183
Lithia Motors, Inc., Class A	57	13,641
Lowe's Cos., Inc.	1,320	280,566
Murphy USA, Inc.	44	13,016
O'Reilly Automotive, Inc.*	131	113,255
Penske Automotive Group, Inc.	54	6,828
Petco Health & Wellness Co., Inc.*	164	1,810
RH*	41	11,760
Ross Stores, Inc.	722	84,958
TJX Cos., Inc. (The)	2,419	193,641
Tractor Supply Co.	229	51,825
Ulta Beauty, Inc.*	107	49,738
Victoria's Secret & Co.*	171	7,866
Williams-Sonoma, Inc.	142	16,600
		<u>1,846,511</u>
Total Common Stocks		
(Cost \$12,112,421)		<u>9,063,202</u>
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
BlackRock Liquidity FedFund, Institutional Class 3.55%		
(Cost \$24,144)	24,144	<u>24,144</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 30.8%		
Repurchase Agreements (d) — 30.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,515,673 (Cost \$3,515,308)	\$ 3,515,308	\$ 3,515,308
Total Investments — 110.4% (Cost \$15,651,873)		<u>12,602,654</u>
Liabilities in excess of other assets — (10.4%)		<u>(1,188,004)</u>
Net Assets — 100.0%		<u>\$ 11,414,650</u>

Schedule of Investments and \$16,020 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2051. The total value of collateral is \$40,164.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$24,144.
- (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.

* 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 \$7,406,825.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$40,046, collateralized in the form of cash with a value of \$24,144 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the

As of November 30, 2022, 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	\$ 607,523
Aggregate gross unrealized depreciation	(10,823,022)
Net unrealized depreciation	<u>\$ (10,215,499)</u>
Federal income tax cost	<u>\$ 15,708,426</u>

Swap Agreements^a

Ultra Consumer Services had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,424,874	5/8/2023	Bank of America NA	4.13%	Dow Jones U.S. Consumer Services SM Index	(2,195,421)	1,394,278	801,143	—
3,081,043	5/8/2023	BNP Paribas SA	4.33%	Dow Jones U.S. Consumer Services SM Index	(901,288)	790,880	110,408	—
2,357,474	3/6/2024	Citibank NA	4.13%	Dow Jones U.S. Consumer Services SM Index	177,032	—	—	177,032
549,170	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Consumer Services SM Index	(1,202,790)	—	1,202,790	—
251,085	11/6/2023	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Consumer Services SM Index	(237,745)	—	201,617	(36,128)
2,651,850	3/7/2023	Societe Generale	4.38%	Dow Jones U.S. Consumer Services SM Index	(1,701,707)	243,248	1,458,459	—
<u>3,367,997</u>	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Consumer Services SM Index	<u>(1,047,808)</u>	—	1,047,808	—
<u>13,683,493</u>					<u>(7,109,727)</u>			
				Total Unrealized Appreciation	<u>177,032</u>			
				Total Unrealized Depreciation	<u>(7,286,759)</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, 2022, 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	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 83.2%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 2.8%</i>			<i>Industrial Conglomerates — 5.5%</i>		
Boeing Co. (The)*	66,235	\$ 11,848,117	3M Co.	66,227	\$ 8,342,615
<i>Banks — 2.2%</i>			Honeywell International, Inc.	66,237	14,542,334
JPMorgan Chase & Co.	66,234	9,152,214			22,884,949
<i>Beverages — 1.0%</i>			<i>Insurance — 3.0%</i>		
Coca-Cola Co. (The)	66,225	4,212,572	Travelers Cos., Inc. (The)	66,238	12,572,635
<i>Biotechnology — 4.5%</i>			<i>IT Services — 5.8%</i>		
Amgen, Inc.	66,232	18,968,845	International Business Machines Corp. (b)	66,223	9,860,605
<i>Capital Markets — 6.1%</i>			Visa, Inc., Class A	66,230	14,371,910
Goldman Sachs Group, Inc. (The)	66,232	25,575,487			24,232,515
<i>Chemicals — 0.8%</i>			<i>Machinery — 3.8%</i>		
Dow, Inc.	66,214	3,374,928	Caterpillar, Inc.	66,240	15,659,798
<i>Communications Equipment — 0.8%</i>			<i>Oil, Gas & Consumable Fuels — 2.9%</i>		
Cisco Systems, Inc.	66,219	3,292,409	Chevron Corp.	66,222	12,139,155
<i>Consumer Finance — 2.5%</i>			<i>Pharmaceuticals — 4.6%</i>		
American Express Co.	66,239	10,438,604	Johnson & Johnson	66,227	11,788,406
<i>Diversified Telecommunication Services — 0.6%</i>			Merck & Co., Inc.	66,221	7,292,256
Verizon Communications, Inc.	66,227	2,581,528			19,080,662
<i>Entertainment — 1.6%</i>			<i>Semiconductors & Semiconductor Equipment — 0.5%</i>		
Walt Disney Co. (The)*	66,223	6,481,245	Intel Corp.	66,205	1,990,784
<i>Food & Staples Retailing — 3.1%</i>			<i>Software — 6.6%</i>		
Walgreens Boots Alliance, Inc.	66,225	2,748,338	Microsoft Corp.	66,232	16,898,432
Walmart, Inc.	66,229	10,094,624	Salesforce, Inc.*	66,231	10,613,518
		12,842,962			27,511,950
<i>Health Care Providers & Services — 8.7%</i>			<i>Specialty Retail — 5.1%</i>		
UnitedHealth Group, Inc.	66,232	36,279,240	Home Depot, Inc. (The)	66,232	21,458,506
<i>Hotels, Restaurants & Leisure — 4.3%</i>			<i>Technology Hardware, Storage & Peripherals — 2.3%</i>		
McDonald's Corp.	66,232	18,067,427	Apple, Inc.	66,234	9,804,619
<i>Household Products — 2.4%</i>			<i>Textiles, Apparel & Luxury Goods — 1.7%</i>		
Procter & Gamble Co. (The)	66,221	9,877,524	NIKE, Inc., Class B	66,226	7,264,330
			Total Common Stocks		
			(Cost \$358,385,117)		347,593,005

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 19.2%		
Repurchase Agreements (c) — 19.2%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$80,140,600 (Cost \$80,132,226)	\$ 80,132,226	\$ 80,132,226
Total Investments — 102.4% (Cost \$438,517,343)		<u>427,725,231</u>
Liabilities in excess of other assets — (2.4%)		<u>(10,116,437)</u>
Net Assets — 100.0%		<u>\$ 417,608,794</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 \$71,685,593.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at

November 30, 2022 was \$1,212,195, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 2.63%, and maturity dates ranging from January 19, 2023 - May 31, 2027. The total value of collateral is \$1,221,563.

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

As of November 30, 2022, 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	\$ 29,642,937
Aggregate gross unrealized depreciation	(52,402,445)
Net unrealized depreciation	<u>\$ (22,759,508)</u>
Federal income tax cost	<u>\$ 442,654,191</u>

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	93	12/16/2022	USD	\$ 16,088,535	\$ 2,441,587

Swap Agreements^a

Ultra Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
45,589,317	5/8/2023	Bank of America NA	4.23%	Dow Jones Industrial Average SM	(9,851,882)	9,851,882	—	—
31,303,742	11/6/2023	Barclays Capital	4.43%	Dow Jones Industrial Average SM	357,469	—	(357,469)	—
101,105,898	5/8/2023	BNP Paribas SA	4.43%	Dow Jones Industrial Average SM	(1,809,092)	1,183,215	625,877	—
105,256,670	3/6/2024	Citibank NA	4.49%	Dow Jones Industrial Average SM	5,425,125	—	(3,060,036)	2,365,089
83,358,643	11/6/2023	Morgan Stanley & Co. International plc	4.38%	SPDR [®] Dow Jones Industrial Average SM ETF Trust	(4,438,581)	3,981,677	456,904	—
72,846,056	3/7/2023	Societe Generale	4.23%	Dow Jones Industrial Average SM	(1,529,172)	1,519,525	9,647	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
32,099,306	4/8/2024	UBS AG	4.33%	Dow Jones Industrial Average SM	1,573,998	(1,097,399)	—	476,599
<u>471,559,632</u>					<u>(10,272,135)</u>			
				Total Unrealized Appreciation	<u>7,356,592</u>			
				Total Unrealized Depreciation	<u>(17,628,727)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 80.1%				Common Stocks (a) (continued)			
Aflac, Inc. (Insurance)	0.5%	44,270	\$ 3,184,341	Marsh & McLennan Cos., Inc. (Insurance)	1.1%	38,408	\$ 6,651,497
Allstate Corp. (The) (Insurance)	0.4%	20,809	2,786,325	Mastercard, Inc., Class A (IT Services)	3.7%	65,686	23,410,491
American Express Co. (Consumer Finance)	1.2%	46,176	7,276,876	MetLife, Inc. (Insurance)	0.6%	51,581	3,956,263
American International Group, Inc. (Insurance)	0.6%	58,541	3,694,523	Moody's Corp. (Capital Markets)	0.6%	12,148	3,623,384
American Tower Corp. (Equity Real Estate Investment Trusts (REITs))	1.3%	35,824	7,926,060	Morgan Stanley (Capital Markets)	1.5%	103,076	9,593,283
Ameriprise Financial, Inc. (Capital Markets)	0.4%	8,329	2,764,812	MSCI, Inc. (Capital Markets)	0.5%	6,197	3,147,022
Aon plc, Class A (Insurance)	0.8%	16,238	5,005,851	PNC Financial Services Group, Inc. (The) (Banks)	0.8%	31,575	5,312,810
Apollo Global Management, Inc. (Diversified Financial Services)	0.4%	33,407	2,318,112	Progressive Corp. (The) (Insurance)	1.0%	45,031	5,950,847
Arthur J Gallagher & Co. (Insurance)	0.5%	16,194	3,224,387	Prologis, Inc. (Equity Real Estate Investment Trusts (REITs))	1.3%	70,834	8,343,537
Bank of America Corp. (Banks)	3.3%	538,348	20,376,472	Prudential Financial, Inc. (Insurance)	0.5%	28,629	3,092,791
Bank of New York Mellon Corp. (The) (Capital Markets)	0.4%	56,586	2,597,297	Public Storage (Equity Real Estate Investment Trusts (REITs))	0.6%	12,162	3,623,790
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	7.1%	138,949	44,269,151	Realty Income Corp. (Equity Real Estate Investment Trusts (REITs))	0.5%	47,543	2,998,537
BlackRock, Inc. (Capital Markets)	1.3%	11,600	8,305,600	S&P Global, Inc. (Capital Markets)	1.5%	26,230	9,253,944
Blackstone, Inc., Class A (Capital Markets)	0.8%	54,020	4,944,451	SBA Communications Corp. (Equity Real Estate Investment Trusts (REITs))	0.4%	8,305	2,485,686
Capital One Financial Corp. (Consumer Finance)	0.5%	29,548	3,050,535	Simon Property Group, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	25,197	3,009,530
Charles Schwab Corp. (The) (Capital Markets)	1.6%	117,506	9,698,945	Travelers Cos., Inc. (The) (Insurance)	0.6%	18,271	3,468,018
Chubb Ltd. (Insurance)	1.1%	32,143	7,058,281	Truist Financial Corp. (Banks)	0.8%	102,116	4,780,050
Citigroup, Inc. (Banks)	1.2%	149,084	7,217,156	US Bancorp (Banks)	0.7%	104,092	4,724,736
CME Group, Inc. (Capital Markets)	0.8%	27,672	4,884,108	VICI Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	74,146	2,535,793
CoStar Group, Inc.* (Professional Services)	0.4%	30,481	2,470,180	Visa, Inc., Class A (IT Services)	4.4%	125,900	27,320,300
Crown Castle, Inc. (Equity Real Estate Investment Trusts (REITs))	0.8%	33,328	4,713,579	Wells Fargo & Co. (Banks)	2.2%	292,047	14,003,654
Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	22,141	2,489,977	Welltower, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	35,670	2,533,640
Equinix, Inc. (Equity Real Estate Investment Trusts (REITs))	0.8%	7,011	4,842,147	Other Common Stocks (b)	20.8%	2,832,681	129,562,177
Goldman Sachs Group, Inc. (The) (Capital Markets)	1.6%	26,279	10,147,636	Total Common Stocks (Cost \$541,122,513)			499,082,042
Intercontinental Exchange, Inc. (Capital Markets)	0.7%	42,992	4,656,464	Securities Lending Reinvestments (c) — 0.2%			
JPMorgan Chase & Co. (Banks)	5.0%	225,769	31,196,760	Investment Companies — 0.2%			
KKR & Co., Inc. (Capital Markets)	0.4%	44,352	2,302,756	BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$1,091,330)	0.2%	1,091,330	1,091,330
M&T Bank Corp. (Banks)	0.4%	13,513	2,297,480				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 7.6%		
Repurchase Agreements (d) — 7.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$47,525,706 (Cost \$47,520,739)	\$ 47,520,739	\$ 47,520,739
Total Investments — 87.9% (Cost \$589,734,582)		<u>547,694,111</u>
Other assets less liabilities — 12.1%		<u>75,470,857</u>
Net Assets — 100.0%		<u>\$ 623,164,968</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 \$69,237,970.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$2,653,553, collateralized in the form of cash with a value of \$1,091,330 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,540,443 of collateral in the form of U.S. Government Treasury Securities, interest rates

ranging from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$2,631,773.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$1,091,330.
- (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, 2022, 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	\$ 84,902,831
Aggregate gross unrealized depreciation	(59,407,995)
Net unrealized appreciation	<u>\$ 25,494,836</u>
Federal income tax cost	<u>\$ 591,873,046</u>

Swap Agreements^a

Ultra Financials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
56,306,888	3/6/2024	Bank of America NA	4.38%	Dow Jones U.S. Financials SM Index ^f	2,056,814	(955,585)	(7,176)	1,094,053
101,892,409	3/6/2024	BNP Paribas SA	4.43%	Dow Jones U.S. Financials SM Index ^f	5,772,327	(4,856,254)	(20,425)	895,648
94,666,257	11/6/2023	Citibank NA	4.53%	Dow Jones U.S. Financials SM Index ^f	26,460,489	—	(24,530,000)	1,930,489
92,662,650	3/6/2024	Goldman Sachs International Morgan Stanley & Co.	4.43%	Dow Jones U.S. Financials SM Index ^f	3,837,078	(2,117,335)	—	1,719,743
38,507,841	3/6/2024	International plc	4.43%	Dow Jones U.S. Financials SM Index ^f	2,181,515	—	(1,443,000)	738,515
253,393,625	3/6/2024	Societe Generale	4.58%	Dow Jones U.S. Financials SM Index ^f	23,222,971	(18,697,798)	(121,200)	4,403,973
<u>108,485,641</u>	3/6/2024	UBS AG	4.48%	Dow Jones U.S. Financials SM Index ^f	<u>6,142,577</u>	(3,996,902)	—	2,145,675
<u>745,915,311</u>					<u>69,673,771</u>			
				Total Unrealized Appreciation	<u>69,673,771</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, 2022, 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.
- ^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.

Ultra Financials invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Banks	18.4%
Capital Markets	15.9%
Consumer Finance	2.6%
Diversified Financial Services	7.7%
Equity Real Estate Investment Trusts (REITs)	14.1%
Insurance	11.7%
IT Services	8.1%
Mortgage Real Estate Investment Trusts (REITs)	0.4%
Professional Services	0.4%
Real Estate Management & Development	0.6%
Thriffs & Mortgage Finance	0.2%
Other ^a	19.9%
	<u>100.0%</u>

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

Investments	Principal Amount	Value
Short-Term Investments — 37.2%		
Repurchase Agreements (a) — 37.2%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,487,269 (Cost \$3,486,904)	\$ 3,486,904	\$ 3,486,904
Total Investments — 37.2% (Cost \$3,486,904)		<u>3,486,904</u>
Other assets less liabilities — 62.8%		<u>5,882,007</u>
Net Assets — 100.0%		<u><u>\$ 9,368,911</u></u>

As of November 30, 2022, 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	\$ 596,398
Aggregate gross unrealized depreciation	(8,049,790)
Net unrealized depreciation	<u>\$ (7,453,392)</u>
Federal income tax cost	<u>\$ 3,486,904</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.

Swap Agreements^{a,f}

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,258,706	4/10/2025	Bank of America NA	4.03%	iShares [®] China Large-Cap ETF	596,398	(329,013)	—	267,385
3,123,996	4/10/2023	Citibank NA	3.08%	iShares [®] China Large-Cap ETF	(726,132)	—	726,132	—
5,900,138	3/7/2023	Goldman Sachs International	4.13%	iShares [®] China Large-Cap ETF	(2,308,886)	—	2,308,886	—
64,394	4/10/2023	Morgan Stanley & Co. International plc	4.28%	iShares [®] China Large-Cap ETF	(26,133)	—	22,202	(3,931)
2,250,769	3/7/2023	Societe Generale	3.48%	iShares [®] China Large-Cap ETF	(2,747,474)	—	2,747,474	—
4,086,892	3/7/2023	UBS AG	2.83%	iShares [®] China Large-Cap ETF	(2,241,165)	—	2,241,165	—
<u>18,684,895</u>					<u>(7,453,392)</u>			
				Total Unrealized Appreciation	<u>596,398</u>			
				Total Unrealized Depreciation	<u>(8,049,790)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

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- ° 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.
 - † 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
Short-Term Investments — 55.4%		
Repurchase Agreements (a) — 55.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,954,217 (Cost \$1,954,013)	\$ 1,954,013	\$ 1,954,013
Total Investments — 55.4% (Cost \$1,954,013)		<u>1,954,013</u>
Other assets less liabilities — 44.6%		<u>1,572,120</u>
Net Assets — 100.0%		<u>\$ 3,526,133</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, 2022, 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	\$ 268,856
Aggregate gross unrealized depreciation	(787,955)
Net unrealized depreciation	<u>\$ (519,099)</u>
Federal income tax cost	<u>\$ 1,954,013</u>

Swap Agreements^{a,f}

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
477,154	4/10/2025	Bank of America NA	4.13%	Vanguard® FTSE Europe ETF Shares	44,396	—	—	44,396
2,784,569	4/10/2023	Citibank NA	4.03%	Vanguard® FTSE Europe ETF Shares	(244,239)	—	244,239	—
1,158,510	3/7/2023	Goldman Sachs International	1.88%	Vanguard® FTSE Europe ETF Shares	(362,303)	—	362,303	—
20,729	11/9/2023	Morgan Stanley & Co. International plc	4.28%	Vanguard® FTSE Europe ETF Shares	(4,167)	—	—	(4,167)
1,791,889	11/9/2023	Societe Generale	3.88%	Vanguard® FTSE Europe ETF Shares	224,460	—	—	224,460
824,545	3/7/2023	UBS AG	1.83%	Vanguard® FTSE Europe ETF Shares	(177,246)	—	177,246	—
<u>7,057,396</u>					<u>(519,099)</u>			
				Total Unrealized Appreciation	<u>268,856</u>			
				Total Unrealized Depreciation	<u>(787,955)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 82.0%			Common Stocks (a) (continued)		
<i>Biotechnology — 15.0%</i>					
AbbVie, Inc.	28,259	\$ 4,554,786	Haemonetics Corp.*	821	\$ 70,039
Alkermes plc*	2,627	65,097	Hologic, Inc.*	3,991	303,955
Alnylam Pharmaceuticals, Inc.*	1,919	423,312	ICU Medical, Inc.*	324	51,591
Amgen, Inc.	8,550	2,448,720	IDEXX Laboratories, Inc.*	1,329	565,981
Apellis Pharmaceuticals, Inc.*	1,495	74,645	Insulet Corp.*(b)	1,113	333,199
Arrowhead Pharmaceuticals, Inc.*	1,693	54,515	Integra LifeSciences Holdings Corp.*	1,161	63,785
Beam Therapeutics, Inc.*	945	43,650	Intuitive Surgical, Inc.*	5,712	1,544,468
Biogen, Inc.*	2,321	708,300	Masimo Corp.*	773	112,039
Biohaven Ltd.*	550	8,701	Medtronic plc	21,237	1,678,572
BioMarin Pharmaceutical, Inc.*	2,965	299,406	Novocure Ltd.*(b)	1,437	110,419
Blueprint Medicines Corp.*	955	45,640	NuVasive, Inc.*	833	32,354
CRISPR Therapeutics AG*	1,246	68,268	Omniceil, Inc.*	709	36,591
Denali Therapeutics, Inc.*	1,575	50,258	Penumbra, Inc.*	603	126,335
Exact Sciences Corp.*	2,829	127,164	QuidelOrtho Corp.*	867	75,958
Exelixis, Inc.*	5,143	87,842	ResMed, Inc.	2,339	538,438
Fate Therapeutics, Inc.*	1,317	27,420	Shockwave Medical, Inc.*	572	145,059
Gilead Sciences, Inc.	20,039	1,760,025	STAAR Surgical Co.*	765	43,689
Halozyne Therapeutics, Inc.*	2,205	126,258	STERIS plc	1,600	297,184
Horizon Therapeutics plc*	3,684	369,468	Stryker Corp.	5,380	1,258,328
Incyte Corp.*	2,951	235,106	Tandem Diabetes Care, Inc.*	1,026	43,143
Intellia Therapeutics, Inc.*	1,214	62,472	Teleflex, Inc.	751	175,824
Ionis Pharmaceuticals, Inc.*	2,268	92,512	Zimmer Biomet Holdings, Inc.	3,352	402,575
Mirati Therapeutics, Inc.*	801	73,195			16,219,686
Moderna, Inc.*	5,375	945,516	<i>Health Care Providers & Services — 18.3%</i>		
Natera, Inc.*	1,732	71,220	1Life Healthcare, Inc.*	2,680	45,533
Neurocrine Biosciences, Inc.*(b)	1,531	194,529	Acadia Healthcare Co., Inc.*	1,454	129,493
Novavax, Inc.*(b)	1,249	20,596	agilon health, Inc.*	3,155	55,402
Regeneron Pharmaceuticals, Inc.*	1,714	1,288,414	Amedisys, Inc.*	520	47,367
Sarepta Therapeutics, Inc.*	1,398	171,688	Centene Corp.*	9,135	795,202
Seagen, Inc.*	2,181	264,752	Chemed Corp.	237	123,240
Ultragenyx Pharmaceutical, Inc.*	1,119	40,620	Cigna Corp.	4,876	1,603,668
United Therapeutics Corp.*	725	202,920	CVS Health Corp.	20,980	2,137,442
Vertex Pharmaceuticals, Inc.*	4,100	1,297,240	DaVita, Inc.*	891	65,693
Vir Biotechnology, Inc.*	1,208	34,090	Elevance Health, Inc.	3,837	2,044,814
		16,338,345	Encompass Health Corp.	1,592	93,100
<i>Health Care Equipment & Supplies — 14.8%</i>			Guardant Health, Inc.*	1,631	85,367
Abbott Laboratories	27,991	3,011,272	HCA Healthcare, Inc.	3,443	827,077
ABIOMED, Inc.*	724	273,520	HealthEquity, Inc.*	1,347	85,508
Align Technology, Inc.*	1,160	228,126	Henry Schein, Inc.*	2,175	176,001
Baxter International, Inc.	8,052	455,180	Humana, Inc.	2,023	1,112,448
Becton Dickinson and Co.	4,556	1,135,993	Laboratory Corp. of America Holdings	1,442	347,089
Boston Scientific Corp.*	22,883	1,035,913	LHC Group, Inc.*	494	80,725
Cooper Cos., Inc. (The)	789	249,600	McKesson Corp.	2,296	876,337
DENTSPLY SIRONA, Inc.	3,446	104,276	Molina Healthcare, Inc.*	929	312,859
Dexcom, Inc.*	6,276	729,773	Oak Street Health, Inc.*	1,853	40,062
Edwards Lifesciences Corp.*	9,909	765,470	Option Care Health, Inc.*	2,473	74,462
Enovis Corp.*	758	41,031	Premier, Inc., Class A	1,886	62,898
Envista Holdings Corp.*	2,612	89,121	Quest Diagnostics, Inc.	1,864	283,011
Globus Medical, Inc., Class A*	1,230	90,885	R1 RCM, Inc.*	2,194	19,856
			Signify Health, Inc., Class A*	1,102	31,539

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Tenet Healthcare Corp.*	1,726	\$ 79,707
UnitedHealth Group, Inc.	14,951	8,189,560
Universal Health Services, Inc., Class B	1,050	137,392
		<u>19,962,852</u>
<i>Health Care Technology — 0.1%</i>		
Doximity, Inc., Class A*	1,767	60,060
Teladoc Health, Inc.*	2,587	73,756
		<u>133,816</u>
<i>Life Sciences Tools & Services — 9.9%</i>		
10X Genomics, Inc., Class A*	1,517	58,647
Agilent Technologies, Inc.	4,775	740,029
Avantor, Inc.*	10,774	240,045
Azenta, Inc.	1,198	72,132
Bio-Rad Laboratories, Inc., Class A*	341	141,416
Bio-Techne Corp.	2,516	213,835
Bruker Corp.	1,610	108,530
Charles River Laboratories International, Inc.*	814	186,056
Danaher Corp.	10,463	2,860,689
Illumina, Inc.*	2,513	548,035
IQVIA Holdings, Inc.*	2,981	649,918
Maravai LifeSciences Holdings, Inc., Class A*	1,742	25,921
Medpace Holdings, Inc.*	404	84,795
Mettler-Toledo International, Inc.*	362	531,981
Repligen Corp.*	826	147,722
Sotera Health Co.*	1,580	13,177
Syneos Health, Inc.*	1,642	57,930
Thermo Fisher Scientific, Inc.	6,265	3,509,778
Waters Corp.*	953	330,310
West Pharmaceutical Services, Inc.	1,183	277,603
		<u>10,798,549</u>
<i>Pharmaceuticals — 23.9%</i>		
Bristol-Myers Squibb Co.	34,133	2,740,197
Catalent, Inc.*	2,865	143,623
Elanco Animal Health, Inc.*	7,127	91,725
Eli Lilly & Co.	12,603	4,676,721
Jazz Pharmaceuticals plc*	1,002	157,224
Johnson & Johnson	42,020	7,479,560
Merck & Co., Inc.	40,493	4,459,089
Organon & Co.	4,065	105,771
Perrigo Co. plc	2,151	69,327
Pfizer, Inc.	89,703	4,496,811
Royalty Pharma plc, Class A	5,870	258,104
Viartis, Inc.	19,380	213,761
Zoetis, Inc.	7,481	1,153,121
		<u>26,045,034</u>
Total Common Stocks (Cost \$92,294,524)		<u>89,498,282</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.0% (d)		
Investment Companies — 0.0% (d)		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,622)	2,622	\$ 2,622
		<u>Principal Amount</u>
Short-Term Investments — 19.8%		
Repurchase Agreements (e) — 19.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$21,619,019 (Cost \$21,616,761)		
	\$ 21,616,761	<u>21,616,761</u>
Total Investments — 101.8% (Cost \$113,913,907)		
		<u>111,117,665</u>
Liabilities in excess of other assets — (1.8%)		
		<u>(1,947,269)</u>
Net Assets — 100.0%		<u>\$ 109,170,396</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 \$41,836,238.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$343,183, collateralized in the form of cash with a value of \$2,622 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$337,410 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$340,032.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$2,622.
- (d) Represents less than 0.05% of net assets.
- (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, 2022, 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	\$ 8,541,719
Aggregate gross unrealized depreciation	<u>(21,158,128)</u>
Net unrealized depreciation	<u>\$ (12,616,409)</u>
Federal income tax cost	<u>\$ 114,072,373</u>

Swap Agreements^a

Ultra Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
28,095,217	5/8/2023	Bank of America NA	4.28%	Dow Jones U.S. Health Care SM Index ^f	(174,333)	160,404	13,929	—
31,208,399	4/10/2023	Citibank NA	4.13%	Dow Jones U.S. Health Care SM Index ^f	(805,319)	655,830	149,489	—
31,472,003	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Health Care SM Index ^f	(756,390)	—	756,390	—
521,318	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Health Care SM Index ^f	25,476	—	—	25,476
2,961,499	3/7/2023	Societe Generale	4.48%	Dow Jones U.S. Health Care SM Index ^f	(4,402,598)	4,401,197	1,401	—
<u>33,915,129</u>	11/6/2023	UBS AG	4.18%	Dow Jones U.S. Health Care SM Index ^f	<u>(3,548,537)</u>	—	3,548,537	—
<u>128,173,565</u>					<u>(9,661,701)</u>			
				Total Unrealized Appreciation	<u>25,476</u>			
				Total Unrealized Depreciation	<u>(9,687,177)</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, 2022, 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
Short-Term Investments — 69.1%		
Repurchase Agreements (a) — 69.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$11,955,638 (Cost \$11,954,389)	\$ 11,954,389	\$ 11,954,389
Total Investments — 69.1% (Cost \$11,954,389)		11,954,389
Other assets less liabilities — 30.9%		5,341,730
Net Assets — 100.0%		\$ 17,296,119

(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, 2022, 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	\$ 120,469
Aggregate gross unrealized depreciation	(3,223,581)
Net unrealized depreciation	<u>\$ (3,103,112)</u>
Federal income tax cost	<u>\$ 11,954,389</u>

Swap Agreements^{a,f}

Ultra High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
15,392,902	3/7/2024	BNP Paribas SA	2.33%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(66,808)	—	66,808	—
6,555,569	4/10/2023	Citibank NA	3.58%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(1,269,854)	—	1,269,854	—
9,213,190	3/7/2023	Goldman Sachs International	1.58%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(1,886,919)	—	1,886,919	—
<u>3,424,995</u>	3/6/2024	UBS AG	2.33%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	<u>120,469</u>	—	—	120,469
<u>34,586,656</u>					<u>(3,103,112)</u>			
				Total Unrealized Appreciation	<u>120,469</u>			
				Total Unrealized Depreciation	<u>(3,223,581)</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, 2022, 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.

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 87.6%				Common Stocks (a) (continued)			
3M Co. (Industrial Conglomerates)	1.4%	2,022	\$ 254,711	Norfolk Southern Corp. (Road & Rail)	1.2%	856	\$ 219,564
Accenture plc, Class A (IT Services)	3.7%	2,311	695,449	Northrop Grumman Corp. (Aerospace & Defense)	1.5%	531	283,177
AMETEK, Inc. (Electrical Equipment)	0.6%	840	119,633	Old Dominion Freight Line, Inc. (Road & Rail)	0.5%	335	101,374
Amphenol Corp., Class A (Electronic Equipment, Instruments & Components)	0.9%	2,176	175,016	Otis Worldwide Corp. (Machinery)	0.6%	1,538	120,102
Automatic Data Processing, Inc. (IT Services)	2.1%	1,518	400,964	PACCAR, Inc. (Machinery)	0.7%	1,271	134,612
Block, Inc., Class A* (IT Services)	0.7%	1,934	131,067	Parker-Hannifin Corp. (Machinery)	0.7%	469	140,203
Boeing Co. (The)* (Aerospace & Defense)	2.0%	2,042	365,273	Paychex, Inc. (IT Services)	0.8%	1,171	145,239
Carrier Global Corp. (Building Products)	0.7%	3,074	136,240	PayPal Holdings, Inc.* (IT Services)	1.8%	4,228	331,517
Caterpillar, Inc. (Machinery)	2.4%	1,930	456,271	Raytheon Technologies Corp. (Aerospace & Defense)	2.8%	5,397	532,792
Cintas Corp. (Commercial Services & Supplies)	0.8%	316	145,923	Republic Services, Inc. (Commercial Services & Supplies)	0.6%	752	104,746
Corning, Inc. (Electronic Equipment, Instruments & Components)	0.5%	2,780	94,881	Rockwell Automation, Inc. (Electrical Equipment)	0.6%	421	111,237
CSX Corp. (Road & Rail)	1.4%	7,827	255,865	Sherwin-Williams Co. (The) (Chemicals)	1.2%	864	215,291
Cummins, Inc. (Machinery)	0.7%	514	129,096	TE Connectivity Ltd. (Electronic Equipment, Instruments & Components)	0.8%	1,169	147,434
Deere & Co. (Machinery)	2.4%	1,015	447,615	Trane Technologies plc (Building Products)	0.8%	848	151,300
Eaton Corp. plc (Electrical Equipment)	1.3%	1,457	238,147	TransDigm Group, Inc. (Aerospace & Defense)	0.6%	187	117,530
Emerson Electric Co. (Electrical Equipment)	1.1%	2,160	206,863	Union Pacific Corp. (Road & Rail)	2.7%	2,282	496,175
Fastenal Co. (Trading Companies & Distributors)	0.6%	2,099	108,119	United Parcel Service, Inc., Class B (Air Freight & Logistics)	2.7%	2,677	507,907
FedEx Corp. (Air Freight & Logistics)	0.9%	876	159,625	United Rentals, Inc.* (Trading Companies & Distributors)	0.5%	257	90,729
Fidelity National Information Services, Inc. (IT Services)	0.9%	2,223	161,345	Verisk Analytics, Inc. (Professional Services)	0.6%	573	105,266
Fiserv, Inc.* (IT Services)	1.3%	2,338	243,994	Waste Management, Inc. (Commercial Services & Supplies)	1.2%	1,376	230,783
General Dynamics Corp. (Aerospace & Defense)	1.1%	819	206,707	WW Grainger, Inc. (Trading Companies & Distributors)	0.5%	166	100,108
General Electric Co. (Industrial Conglomerates)	1.8%	4,007	344,482	Other Common Stocks (b)	25.5%	71,917	4,767,095
Global Payments, Inc. (IT Services)	0.6%	1,015	105,337	Total Common Stocks (Cost \$18,856,116)			16,374,866
Honeywell International, Inc. (Industrial Conglomerates)	2.9%	2,459	539,874	Securities Lending Reinvestments (c) — 0.0% (d)			
Illinois Tool Works, Inc. (Machinery)	1.3%	1,028	233,839	Investment Companies — 0.0% (d)			
Johnson Controls International plc (Building Products)	0.9%	2,516	167,163	BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,685)	0.0%	2,685	2,685
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	0.6%	658	119,026				
L3Harris Technologies, Inc. (Aerospace & Defense)	0.9%	700	158,956				
Lockheed Martin Corp. (Aerospace & Defense)	2.2%	864	419,204				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 22.9%		
Repurchase Agreements (e) — 22.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$4,284,300 (Cost \$4,283,851)	\$ 4,283,851	\$ 4,283,851
Total Investments — 110.5% (Cost \$23,142,652)		<u>20,661,402</u>
Liabilities in excess of other assets — (10.5%)		<u>(1,961,525)</u>
Net Assets — 100.0%		<u><u>\$ 18,699,877</u></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 \$9,942,953.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$19,661, collateralized in the form of cash with a value of \$2,685 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$16,980 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$19,665.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$2,685.
- (d) Represents less than 0.05% of net assets.
- (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, 2022, 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	\$ 1,058,864
Aggregate gross unrealized depreciation	(6,904,626)
Net unrealized depreciation	<u>\$ (5,845,762)</u>
Federal income tax cost	<u>\$ 23,173,148</u>

Swap Agreements^a

Ultra Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,014,754	5/8/2023	Bank of America NA	4.13%	Dow Jones U.S. Industrials SM Index	(1,397,479)	1,397,479	—	—
2,879,409	3/7/2024	BNP Paribas SA	4.38%	Dow Jones U.S. Industrials SM Index	200,013	—	—	200,013
4,909,924	3/6/2024	Citibank NA	4.13%	Dow Jones U.S. Industrials SM Index	296,309	—	(280,000)	16,309
4,957,735	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	4.43%	Dow Jones U.S. Industrials SM Index	(1,606,872)	1,606,872	—	—
804,985	4/10/2023	International plc	4.43%	Dow Jones U.S. Industrials SM Index	(22,192)	17,142	5,050	—
2,122,234	3/7/2023	Societe Generale	4.38%	Dow Jones U.S. Industrials SM Index	(500,083)	499,781	302	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
2,281,280	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Industrials SM Index	(303,712)	—	303,712	—
<u>20,970,321</u>					<u>(3,334,016)</u>			
				Total Unrealized Appreciation	<u>496,322</u>			
				Total Unrealized Depreciation	<u>(3,830,338)</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, 2022, 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 Industrials invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	12.9%
Air Freight & Logistics	4.3%
Building Products	4.4%
Chemicals	1.2%
Commercial Services & Supplies	3.1%
Construction & Engineering	1.4%
Construction Materials	1.0%
Containers & Packaging	2.7%
Electrical Equipment	5.0%
Electronic Equipment, Instruments & Components	4.8%
Industrial Conglomerates	6.1%
IT Services	13.9%
Life Sciences Tools & Services	0.3%
Machinery	13.9%
Marine	0.1%
Paper & Forest Products	0.1%
Professional Services	3.3%
Road & Rail	6.7%
Trading Companies & Distributors	2.4%
Other ^a	12.4%
	<u>100.0%</u>

^a 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
Common Stocks (a) — 80.5%				Common Stocks (a) (continued)			
AECOM (Construction & Engineering)	0.4%	6,984	\$ 593,640	Lamar Advertising Co., Class A (Equity Real Estate Investment Trusts (REITs))	0.3%	4,357	\$ 436,310
Alcoa Corp. (Metals & Mining)	0.3%	8,998	451,070	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.4%	6,867	500,124
American Financial Group, Inc. (Insurance)	0.4%	3,492	496,632	Lear Corp. (Auto Components)	0.3%	2,970	428,393
Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	0.3%	21,559	467,184	Life Storage, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	4,220	453,608
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	0.4%	14,085	514,807	Lincoln Electric Holdings, Inc. (Machinery)	0.3%	2,897	428,408
Axon Enterprise, Inc.* (Aerospace & Defense)	0.5%	3,377	621,469	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	4,783	607,728
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.4%	6,761	508,698	NOV, Inc. (Energy Equipment & Services)	0.3%	19,644	441,204
Builders FirstSource, Inc.* (Building Products)	0.4%	7,805	498,974	Owens Corning (Building Products)	0.3%	4,813	427,587
Carlisle Cos., Inc. (Building Products)	0.5%	2,587	680,666	Paylocity Holding Corp.* (Software)	0.3%	2,046	445,680
Casey's General Stores, Inc. (Food & Staples Retailing)	0.3%	1,863	452,746	Performance Food Group Co.* (Food & Staples Retailing)	0.4%	7,752	472,717
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.3%	8,672	431,692	Regal Rexnord Corp. (Electrical Equipment)	0.3%	3,325	435,941
Cullen/Frost Bankers, Inc. (Banks)	0.3%	3,207	465,240	Reinsurance Group of America, Inc. (Insurance)	0.4%	3,351	483,885
Darling Ingredients, Inc.* (Food Products)	0.4%	8,020	576,077	Reliance Steel & Aluminum Co. (Metals & Mining)	0.5%	3,015	637,039
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.4%	1,327	529,314	Repligen Corp.* (Life Sciences Tools & Services)	0.3%	2,581	461,586
East West Bancorp, Inc. (Banks)	0.4%	7,047	494,770	Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	8,555	473,006
Essential Utilities, Inc. (Water Utilities)	0.4%	11,927	575,358	RPM International, Inc. (Chemicals)	0.5%	6,452	668,556
Fair Isaac Corp.* (Software)	0.6%	1,263	782,706	Service Corp. International (Diversified Consumer Services)	0.4%	7,885	563,383
First Horizon Corp. (Banks)	0.5%	26,836	666,875	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.3%	1,797	455,719
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	4,958	855,404	Steel Dynamics, Inc. (Metals & Mining)	0.6%	8,674	901,489
Five Below, Inc.* (Specialty Retail)	0.3%	2,775	446,387	Toro Co. (The) (Machinery)	0.4%	5,230	580,478
Graco, Inc. (Machinery)	0.4%	8,458	591,806	United Therapeutics Corp.* (Biotechnology)	0.5%	2,276	637,030
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	0.3%	7,266	452,962	Watsco, Inc. (b) (Trading Companies & Distributors)	0.3%	1,661	446,776
Hubbell, Inc. (Electrical Equipment)	0.5%	2,684	681,897	Webster Financial Corp. (Banks)	0.4%	8,797	478,029
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.4%	6,879	496,595	Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	6,183	562,158
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.4%	3,135	491,913	Other Common Stocks (b)	61.1%	1,917,272	83,566,123
Knight-Swift Transportation Holdings, Inc. (Road & Rail)	0.3%	8,035	445,380	Total Common Stocks (Cost \$102,145,208)			110,263,219

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.3%			
Investment Companies — 0.3%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$402,458)	0.3%	402,458	\$ 402,458
		<u>Principal Amount</u>	
Short-Term Investments — 20.2%			
Repurchase Agreements (d) — 20.2%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$27,609,734 (Cost \$27,606,847)		\$27,606,847	<u>27,606,847</u>
Total Investments — 101.0% (Cost \$130,154,513)			<u>138,272,524</u>
Liabilities in excess of other assets — (1.0%)			<u>(1,376,213)</u>
Net Assets — 100.0%			<u><u>\$ 136,896,311</u></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 \$37,619,090.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$539,113, collateralized in the form of

cash with a value of \$402,458 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$140,418 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.38%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$542,876.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$402,458.
- (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, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 19,213,577
Aggregate gross unrealized depreciation	(36,839,376)
Net unrealized depreciation	<u>\$ (17,625,799)</u>
Federal income tax cost	<u>\$ 130,754,253</u>

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	38	12/16/2022	USD	\$ 9,803,240	\$ 669,681

Swap Agreements^a

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
10,849,876	5/8/2023	Bank of America NA	4.23%	S&P MidCap 400 [®]	(2,801,216)	1,949,213	852,003	—
23,638,243	5/8/2023	BNP Paribas SA	4.28%	S&P MidCap 400 [®]	(7,534,370)	7,526,581	7,789	—
8,728,363	4/10/2023	Citibank NA	4.23%	S&P MidCap 400 [®]	(3,283,454)	3,278,813	4,641	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
29,569,715	3/7/2023	Goldman Sachs International	4.33%	S&P MidCap 400 [®] SPDR [®] S&P	(935,709)			
29,618,046	3/7/2023	Goldman Sachs International	4.10%	MidCap 400 [®] ETF Trust	(4,255,266)			
59,187,761					(5,190,975)	—	5,190,975	—
13,734,412	3/6/2024	Morgan Stanley & Co. International plc	4.38%	S&P MidCap 400 [®]	788,235	—	(710,000)	78,235
27,040,912	3/7/2023	Societe Generale	4.10%	S&P MidCap 400 [®]	(3,577,252)	—	3,577,252	—
10,460,631	3/7/2023	UBS AG	4.18%	S&P MidCap 400 [®]	(4,214,719)	—	4,214,719	—
<u>153,640,198</u>					<u>(25,813,751)</u>			
				Total Unrealized Appreciation	788,235			
				Total Unrealized Depreciation	(26,601,986)			

^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, 2022, 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.

Abbreviations

USD U.S. Dollar

Ultra MidCap400 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.2%
Air Freight & Logistics	0.2%
Airlines	0.1%
Auto Components	1.2%
Automobiles	0.4%
Banks	5.9%
Beverages	0.4%
Biotechnology	1.5%
Building Products	1.8%
Capital Markets	1.7%
Chemicals	2.1%
Commercial Services & Supplies	1.2%
Communications Equipment	0.6%
Construction & Engineering	1.7%
Construction Materials	0.2%

See accompanying notes to the financial statements.

Consumer Finance	0.4%
Containers & Packaging	0.7%
Diversified Consumer Services	0.9%
Diversified Financial Services	0.2%
Diversified Telecommunication Services	0.5%
Electric Utilities	1.1%
Electrical Equipment	1.8%
Electronic Equipment, Instruments & Components	2.5%
Energy Equipment & Services	0.5%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	5.8%
Food & Staples Retailing	1.3%
Food Products	1.2%
Gas Utilities	1.2%
Health Care Equipment & Supplies	2.9%
Health Care Providers & Services	1.9%
Hotels, Restaurants & Leisure	2.3%
Household Durables	1.1%
Household Products	0.1%
Independent Power and Renewable Electricity Producers	0.2%
Insurance	3.2%
Interactive Media & Services	0.2%
IT Services	1.6%
Leisure Products	0.9%
Life Sciences Tools & Services	1.1%
Machinery	3.6%
Marine	0.2%
Media	0.9%
Metals & Mining	2.6%
Mortgage Real Estate Investment Trusts (REITs)	0.3%
Multiline Retail	0.6%
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	2.8%
Paper & Forest Products	0.2%
Personal Products	0.2%
Pharmaceuticals	0.5%
Professional Services	1.5%
Real Estate Management & Development	0.3%
Road & Rail	1.5%
Semiconductors & Semiconductor Equipment	2.8%
Software	2.5%
Specialty Retail	2.3%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	1.7%
Thrifts & Mortgage Finance	0.5%
Trading Companies & Distributors	0.8%
Water Utilities	0.4%
Other ^a	19.5%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 39.0%		
Repurchase Agreements (a) — 39.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,913,570 (Cost \$1,913,370)	\$ 1,913,370	\$ 1,913,370
Total Investments — 39.0% (Cost \$1,913,370)		<u>1,913,370</u>
Other assets less liabilities — 61.0%		<u>2,986,526</u>
Net Assets — 100.0%		<u><u>\$ 4,899,896</u></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, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 11,865
Aggregate gross unrealized depreciation	(3,302,371)
Net unrealized depreciation	<u>(3,290,506)</u>
Federal income tax cost	<u>\$ 1,913,370</u>

Swap Agreements^{a,f}

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments	Cash	Net Amount ^e (\$)
						for the Benefit of (the Fund)/the Counterparty (\$)	Collateral for the Benefit of (the Fund)/the Counterparty (\$)	
137,288	4/10/2025	Bank of America NA	4.13%	iShares [®] MSCI Brazil Capped ETF	(1,157)	—	1,157	—
5,004,206	4/10/2023	Citibank NA	4.13%	iShares [®] MSCI Brazil Capped ETF	(647,489)	—	647,489	—
2,124,409	4/10/2023	Goldman Sachs International	2.83%	iShares [®] MSCI Brazil Capped ETF	(1,506,487)	—	1,506,487	—
94,186	4/10/2023	Morgan Stanley & Co. International plc	4.28%	iShares [®] MSCI Brazil Capped ETF	11,865	—	—	11,865
33,298	4/10/2023	Societe Generale	3.83%	iShares [®] MSCI Brazil Capped ETF	(541,062)	—	541,062	—
2,393,647	4/10/2023	UBS AG	3.83%	iShares [®] MSCI Brazil Capped ETF	(606,176)	—	606,176	—
<u>9,787,034</u>					<u>(3,290,506)</u>			
				Total Unrealized Appreciation	11,865			
				Total Unrealized Depreciation	(3,302,371)			

^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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 52.1%		
Repurchase Agreements (a) — 52.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,306,613 (Cost \$3,306,268)	\$ 3,306,268	\$ 3,306,268
Total Investments — 52.1% (Cost \$3,306,268)		<u>3,306,268</u>
Other assets less liabilities — 47.9%		<u>3,038,116</u>
Net Assets — 100.0%		<u><u>\$ 6,344,384</u></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, 2022, 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	\$ 530,407
Aggregate gross unrealized depreciation	(3,292,424)
Net unrealized depreciation	<u>(2,762,017)</u>
Federal income tax cost	<u>\$ 3,306,268</u>

Swap Agreements^{a,f}

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,719,195	4/10/2025	Bank of America NA	4.13%	iShares [®] MSCI EAFE ETF	530,407	(307,392)	—	223,015
1,863,388	4/10/2023	Citibank NA	4.23%	iShares [®] MSCI EAFE ETF	(1,232,109)	—	1,232,109	—
1,927,466	3/7/2023	Goldman Sachs International	4.43%	iShares [®] MSCI EAFE ETF	(270,044)	—	270,044	—
2,563	11/9/2023	Morgan Stanley & Co. International plc	4.28%	iShares [®] MSCI EAFE ETF	(462)	—	462	—
1,436,629	3/7/2023	Societe Generale	4.33%	iShares [®] MSCI EAFE ETF	(949,514)	—	900,005	(49,509)
1,759,582	3/7/2023	UBS AG	4.03%	iShares [®] MSCI EAFE ETF	(840,295)	—	840,295	—
<u>12,708,823</u>					<u>(2,762,017)</u>			
				Total Unrealized Appreciation	<u>530,407</u>			
				Total Unrealized Depreciation	<u>(3,292,424)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 61.0%		
Repurchase Agreements (a) — 61.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$13,411,204 (Cost \$13,409,804)	\$ 13,409,804	\$ 13,409,804
Total Investments — 61.0% (Cost \$13,409,804)		<u>13,409,804</u>
Other assets less liabilities — 39.0%		<u>8,560,721</u>
Net Assets — 100.0%		<u><u>\$ 21,970,525</u></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, 2022, 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	\$ 1,648,090
Aggregate gross unrealized depreciation	(9,047,951)
Net unrealized depreciation	<u>(7,399,861)</u>
Federal income tax cost	<u>\$ 13,409,804</u>

Swap Agreements^{a,f}

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
12,811,053	5/8/2023	Bank of America NA	4.08%	iShares [®] MSCI Emerging Markets ETF	(6,004,838)	—	6,004,838	—
4,350,272	4/10/2023	Citibank NA	3.98%	iShares [®] MSCI Emerging Markets ETF	(467,308)	—	467,308	—
6,739,024	3/7/2023	Goldman Sachs International	4.13%	iShares [®] MSCI Emerging Markets ETF	(585,047)	—	585,047	—
96,695	4/10/2023	Morgan Stanley & Co. International plc	4.28%	iShares [®] MSCI Emerging Markets ETF	(28,031)	—	28,031	—
1,955,600	3/7/2023	Societe Generale	3.58%	iShares [®] MSCI Emerging Markets ETF	(1,962,727)	—	1,962,727	—
<u>18,067,098</u>	4/10/2025	UBS AG	3.63%	iShares [®] MSCI Emerging Markets ETF	<u>1,648,090</u>	(963,960)	—	684,130
<u>44,019,742</u>					<u>(7,399,861)</u>			
				Total Unrealized Appreciation	<u>1,648,090</u>			
				Total Unrealized Depreciation	<u>(9,047,951)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

- ° 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.
- † 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
Exchange Traded Funds — 43.3%		
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	\$ 2,580,750
	<u>Principal Amount</u>	
Short-Term Investments — 19.2%		
Repurchase Agreements (a) — 19.2%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,146,250 (Cost \$1,146,130)	\$ 1,146,130	1,146,130
Total Investments — 62.5% (Cost \$3,655,956)		<u>3,726,880</u>
Other assets less liabilities — 37.5%		<u>2,240,525</u>
Net Assets — 100.0%		<u>\$ 5,967,405</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, 2022, 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	\$ 265,392
Aggregate gross unrealized depreciation	(2,635,248)
Net unrealized depreciation	<u>\$ (2,369,856)</u>
Federal income tax cost	<u>\$ 3,655,956</u>

Swap Agreements^{a,f}

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
917,015	12/14/2023	Bank of America NA	4.18%	iShares® MSCI Japan ETF	(204,762)	—	204,762	—
4,425,512	12/12/2022	Citibank NA	4.33%	iShares® MSCI Japan ETF	(1,420,981)	—	1,420,981	—
8,846	3/7/2023	Goldman Sachs International	4.33%	iShares® MSCI Japan ETF	(884,830)	—	884,830	—
163,019	11/9/2023	Morgan Stanley & Co. International plc	4.28%	iShares® MSCI Japan ETF	(36,464)	—	36,464	—
2,061,111	3/7/2023	Societe Generale	3.98%	iShares® MSCI Japan ETF	(88,211)	—	88,211	—
1,784,449	11/9/2023	UBS AG	3.83%	iShares® MSCI Japan ETF	194,468	—	—	194,468
<u>9,359,952</u>					<u>(2,440,780)</u>			
				Total Unrealized Appreciation	194,468			
				Total Unrealized Depreciation	(2,635,248)			

^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, 2022, 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.

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- ° 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.
 - † 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 of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 79.1%				Common Stocks (a) (continued)			
AbCellera Biologics, Inc.* (Life Sciences Tools & Services)	0.3%	23,982	\$ 308,648	Illumina, Inc.* (Life Sciences Tools & Services)	2.4%	13,230	\$ 2,885,198
Alkermes plc* (Biotechnology)	0.3%	13,815	342,336	Incyte Corp.* (Biotechnology)	1.2%	18,707	1,490,387
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	1.9%	10,095	2,226,856	Intellia Therapeutics, Inc.* (Biotechnology)	0.3%	6,393	328,984
Amgen, Inc. (Biotechnology)	6.7%	27,766	7,952,182	Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.3%	7,940	430,507
Amicus Therapeutics, Inc.* (Biotechnology)	0.2%	23,591	285,451	Ionis Pharmaceuticals, Inc.* (Biotechnology)	0.4%	11,938	486,951
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.4%	9,240	461,353	Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.7%	5,272	827,230
Argenx SE, ADR* (Biotechnology)	0.9%	2,557	1,017,609	Karuna Therapeutics, Inc.* (Biotechnology)	0.6%	2,857	672,281
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	0.2%	8,902	286,644	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.5%	2,607	547,183
Ascendis Pharma A/S, ADR* (Biotechnology)	0.5%	4,666	574,198	Mirati Therapeutics, Inc.* (Biotechnology)	0.3%	4,677	427,384
AstraZeneca plc, ADR (Pharmaceuticals)	3.0%	51,281	3,485,570	Moderna, Inc.* (Biotechnology)	4.9%	32,902	5,787,791
Axsome Therapeutics, Inc.*(b) (Pharmaceuticals)	0.2%	3,390	245,063	Neurocrine Biosciences, Inc.* (Biotechnology)	0.9%	8,044	1,022,071
Beam Therapeutics, Inc.* (Biotechnology)	0.2%	5,917	273,306	Novocure Ltd.*(b) (Health Care Equipment & Supplies)	0.6%	8,809	676,883
BeiGene Ltd., ADR* (Biotechnology)	0.7%	4,067	779,278	Prothena Corp. plc* (Biotechnology)	0.2%	3,946	246,664
Biogen, Inc.* (Biotechnology)	3.2%	12,205	3,724,600	PTC Therapeutics, Inc.* (Biotechnology)	0.2%	6,017	249,645
BioMarin Pharmaceutical, Inc.* (Biotechnology)	1.3%	15,599	1,575,187	Regeneron Pharmaceuticals, Inc.* (Biotechnology)	5.7%	9,015	6,776,576
BioNTech SE, ADR (Biotechnology)	1.0%	7,411	1,237,785	Royalty Pharma plc, Class A (Pharmaceuticals)	1.4%	36,766	1,616,601
CRISPR Therapeutics AG* (Biotechnology)	0.3%	6,561	359,477	Sanofi, ADR (Pharmaceuticals)	0.9%	24,462	1,109,352
Cytokinetics, Inc.* (Biotechnology)	0.3%	7,918	336,515	Sarepta Therapeutics, Inc.* (Biotechnology)	0.8%	7,365	904,496
Denali Therapeutics, Inc.* (Biotechnology)	0.3%	11,423	364,508	Seagen, Inc.* (Biotechnology)	1.6%	15,512	1,883,002
Exelixis, Inc.* (Biotechnology)	0.4%	27,068	462,321	Syneos Health, Inc.* (Life Sciences Tools & Services)	0.3%	8,634	304,608
Gilead Sciences, Inc. (Biotechnology)	7.8%	105,122	9,232,865	United Therapeutics Corp.* (Biotechnology)	0.9%	3,828	1,071,419
Guardant Health, Inc.* (Health Care Providers & Services)	0.4%	8,597	449,967	Vaxcyte, Inc.* (Biotechnology)	0.3%	6,429	296,120
Halozyne Therapeutics, Inc.* (Biotechnology)	0.6%	11,588	663,529	Vertex Pharmaceuticals, Inc.* (Biotechnology)	5.8%	21,569	6,824,432
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	0.3%	4,976	297,416	Viartis, Inc. (Pharmaceuticals)	1.0%	101,984	1,124,884
Horizon Therapeutics plc* (Biotechnology)	1.6%	19,376	1,943,219	Vir Biotechnology, Inc.* (Biotechnology)	0.3%	11,155	314,794
				Other Common Stocks (b)	13.6%	1,947,911	16,048,723
				Total Common Stocks (Cost \$113,280,078)			93,240,049

See accompanying notes to the financial statements.

	Percentage of Net Assets	No. of Rights	Value
Right — 0.0% (c)			
Achillion Pharmaceuticals, Inc., CVR*(d)(e) (Cost \$11,641)	0.0%	25,307	\$ 11,641
		<u>Shares</u>	
Securities Lending Reinvestments (f) — 1.2%			
Investment Companies — 1.2%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$1,368,691)	1.2%	1,368,691	1,368,691
		<u>Principal Amount</u>	
Short-Term Investments — 17.2%			
Repurchase Agreements (g) — 17.2%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$20,348,530 (Cost \$20,346,405)		\$20,346,405	20,346,405
Total Investments — 97.5% (Cost \$135,006,815)			<u>114,966,786</u>
Other assets less liabilities — 2.5%			3,000,769
Net Assets — 100.0%			<u><u>\$ 117,967,555</u></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 \$46,729,596.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$2,060,571, collateralized in the form of

cash with a value of \$1,368,691 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$702,012 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 8, 2022 - November 15, 2051. The total value of collateral is \$2,070,703.

- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of November 30, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2022 amounted to \$11,641, which represents approximately 0.01% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$1,368,691.
- (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.

Abbreviations

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

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 13,661,215
Aggregate gross unrealized depreciation	(72,287,208)
Net unrealized depreciation	<u>\$ (58,625,993)</u>
Federal income tax cost	<u>\$ 136,009,279</u>

Swap Agreements^a

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
14,543,980	5/8/2023	Bank of America NA	3.98%	NASDAQ Biotechnology Index [®]	(11,690,137)	841,585	10,848,552	—
32,411,181	11/6/2023	BNP Paribas SA	4.13%	NASDAQ Biotechnology Index [®]	2,515,554	(1,725,551)	(500)	789,503
16,255,547	4/10/2023	Citibank NA	3.98%	NASDAQ Biotechnology Index [®]	(9,219,288)	9,219,288	—	—
27,484,994	3/7/2023	Goldman Sachs International	4.43%	NASDAQ Biotechnology Index [®]	(6,380,912)	—	6,380,912	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
4,370,144	3/6/2024	Morgan Stanley & Co. International plc	4.28%	NASDAQ Biotechnology Index [®]	227,713	—	(135,000)	92,713
25,169,600	3/7/2023	Societe Generale	4.18%	NASDAQ Biotechnology Index [®]	(5,631,621)	—	5,631,621	—
21,933,260	3/7/2023	UBS AG	3.83%	NASDAQ Biotechnology Index [®]	(7,404,809)	—	7,404,809	—
<u>142,168,706</u>					<u>(37,583,500)</u>			
				Total Unrealized Appreciation	<u>2,743,267</u>			
				Total Unrealized Depreciation	<u>(40,326,767)</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, 2022, 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 Nasdaq Biotechnology invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Biotechnology	64.2%
Health Care Equipment & Supplies	0.6%
Health Care Providers & Services	0.5%
Life Sciences Tools & Services	4.1%
Pharmaceuticals	9.7%
Other ^a	<u>20.9%</u>
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks (a) — 78.8%		
<i>Communications Equipment — 5.9%</i>		
Arista Networks, Inc.*	499	\$ 69,511
Cisco Systems, Inc.	891	44,300
		113,811
<i>Diversified Telecommunication Services — 1.4%</i>		
Lumen Technologies, Inc.	5,007	27,388
<i>Health Care Technology — 0.5%</i>		
Veeva Systems, Inc., Class A*	49	9,328
<i>Interactive Media & Services — 3.4%</i>		
Alphabet, Inc., Class A*	551	55,646
Eventbrite, Inc., Class A*	1,405	10,242
		65,888
<i>Internet & Direct Marketing Retail — 2.4%</i>		
Amazon.com, Inc.*	473	45,664
<i>IT Services — 21.8%</i>		
Akamai Technologies, Inc.*	440	41,738
Cloudflare, Inc., Class A*	637	31,302
DigitalOcean Holdings, Inc.*	1,424	42,478
Fastly, Inc., Class A*	3,202	30,931
International Business Machines Corp.	465	69,239
MongoDB, Inc.*	155	23,667
Rackspace Technology, Inc.*(b)	13,414	65,460
Shopify, Inc., Class A*	947	38,713
Snowflake, Inc., Class A*	55	7,860
Squarespace, Inc., Class A*	477	9,774
Toast, Inc., Class A*	529	9,713
Twilio, Inc., Class A*	432	21,177
Wix.com Ltd.*	315	28,504
		420,556
<i>Media — 0.4%</i>		
Trade Desk, Inc. (The), Class A*	160	8,342
<i>Software — 36.5%</i>		
Adobe, Inc.*	78	26,904
Appfolio, Inc., Class A*	97	11,067
Appian Corp., Class A*	426	16,201
AppLovin Corp., Class A*	1,215	17,508
Asana, Inc., Class A*	522	9,479
Atlassian Corp., Class A*	119	15,654
Blackbaud, Inc.*	191	11,320
Blackline, Inc.*	146	9,883
Box, Inc., Class A*	388	10,651

Investments	Shares	Value
Common Stocks (a) (continued)		
Confluent, Inc., Class A*	1,095	\$ 25,218
Coupa Software, Inc.*	171	10,814
CrowdStrike Holdings, Inc., Class A*	54	6,353
Datadog, Inc., Class A*	96	7,275
DocuSign, Inc.*	172	8,096
Domo, Inc., Class B*	1,037	14,829
Dropbox, Inc., Class A*	468	11,026
Elastic NV*	119	7,282
Everbridge, Inc.*	253	8,258
HashiCorp, Inc., Class A*	846	23,096
HubSpot, Inc.*	89	26,970
Intuit, Inc.	22	8,967
Microsoft Corp.	229	58,427
Open Text Corp.	318	9,343
Oracle Corp.	806	66,922
Palo Alto Networks, Inc.*	54	9,175
Paycom Software, Inc.*	29	9,834
Paylocity Holding Corp.*	42	9,149
Q2 Holdings, Inc.*	252	6,854
Qualtrics International, Inc., Class A*	816	8,372
Qualys, Inc.*	65	8,016
RingCentral, Inc., Class A*	695	25,757
Salesforce, Inc.*	192	30,768
SAP SE, ADR (b)	234	25,943
ServiceNow, Inc.*	69	28,725
Smartsheet, Inc., Class A*	301	9,253
Splunk, Inc.*	332	25,790
Sprout Social, Inc., Class A*	165	9,784
Workday, Inc., Class A*	61	10,242
Workiva, Inc.*	439	35,366
Zoom Video Communications, Inc., Class A*	124	9,353
Zscaler, Inc.*	63	8,407
Zuora, Inc., Class A*	1,300	9,984
		702,315
<i>Technology Hardware, Storage & Peripherals — 6.5%</i>		
Hewlett Packard Enterprise Co.	2,201	36,933
NetApp, Inc.	414	27,990
Pure Storage, Inc., Class A*	2,066	60,307
		125,230
Total Common Stocks		
(Cost \$1,725,198)		1,518,522
<i>Securities Lending Reinvestments (c) — 1.1%</i>		
<i>Investment Companies — 1.1%</i>		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$20,905)	20,905	20,905

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 6.9%		
Repurchase Agreements (d) — 6.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$132,302 (Cost \$132,288)	\$ 132,288	\$ 132,288
Total Investments — 86.8% (Cost \$1,878,391)		<u>1,671,715</u>
Other assets less liabilities — 13.2%		<u>254,837</u>
Net Assets — 100.0%		<u><u>\$ 1,926,552</u></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 \$360,621.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$21,221, collateralized in the form of cash with a value of \$20,905 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$20,905.
- (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.

Abbreviations

ADR American Depositary Receipt

As of November 30, 2022, 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	\$ 123,547
Aggregate gross unrealized depreciation	(992,408)
Net unrealized depreciation	<u>\$ (868,861)</u>
Federal income tax cost	<u>\$ 1,881,915</u>

Swap Agreements^a

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
944,530	3/6/2024	Bank of America NA	3.93%	ISE Cloud Computing Index	48,741	—	—	48,741
1,006,569	11/6/2023	BNP Paribas SA	4.28%	ISE Cloud Computing Index	(352,676)	—	309,000	(43,676)
214,000	3/7/2023	Goldman Sachs International	4.43%	ISE Cloud Computing Index	(367,875)	360,621	—	(7,254)
<u>156,841</u>	3/6/2024	UBS AG	4.38%	ISE Cloud Computing Index	<u>13,149</u>	—	—	13,149
<u>2,321,940</u>					<u>(658,661)</u>			
				Total Unrealized Appreciation	<u>61,890</u>			
				Total Unrealized Depreciation	<u>(720,551)</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, 2022, 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
Short-Term Investments — 25.5%		
Repurchase Agreements (a) — 25.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$668,129 (Cost \$668,058)	\$ 668,058	\$ 668,058
Total Investments — 25.5% (Cost \$668,058)		668,058
Other assets less liabilities — 74.5%		1,947,835
Net Assets — 100.0%		\$ 2,615,893

As of November 30, 2022, 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	\$ 5,912
Aggregate gross unrealized depreciation	(1,200,157)
Net unrealized depreciation	<u>\$ (1,194,245)</u>
Federal income tax cost	<u>\$ 668,058</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.

Swap Agreements^a

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,517,533	3/6/2024	Bank of America NA	4.08%	First Trust Nasdaq Cybersecurity ETF	(36,337)	—	36,337	—
2,298,909	11/6/2023	BNP Paribas SA	4.33%	First Trust Nasdaq Cybersecurity ETF	(442,316)	—	442,316	—
1,262,500	3/7/2023	Goldman Sachs International	4.43%	First Trust Nasdaq Cybersecurity ETF	(721,504)	—	721,504	—
<u>133,847</u>	3/6/2024	UBS AG	4.33%	First Trust Nasdaq Cybersecurity ETF	5,912	—	—	5,912
<u>5,212,789</u>					<u>(1,194,245)</u>			
				Total Unrealized Appreciation	5,912			
				Total Unrealized Depreciation	(1,200,157)			

^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, 2022, 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
Common Stocks (a) — 69.9%		
<i>Electric Utilities — 0.3%</i>		
OGE Energy Corp.	12,449	\$ 503,687
<i>Electrical Equipment — 0.3%</i>		
Plug Power, Inc.*	32,350	516,306
<i>Energy Equipment & Services — 5.4%</i>		
Baker Hughes Co.	62,895	1,825,213
Halliburton Co.	56,388	2,136,541
NOV, Inc.	24,402	548,069
Schlumberger Ltd.	87,854	4,528,874
TechnipFMC plc*	28,109	348,551
		<u>9,387,248</u>
<i>Oil, Gas & Consumable Fuels — 63.3%</i>		
Antero Resources Corp.*	17,507	639,881
APA Corp.	20,294	950,774
Cheniere Energy, Inc.	15,528	2,722,990
Chesapeake Energy Corp.	6,009	621,931
Chevron Corp.	111,950	20,521,554
ConocoPhillips	79,061	9,764,824
Coterra Energy, Inc. (b)	49,457	1,380,345
Devon Energy Corp.	40,675	2,787,051
Diamondback Energy, Inc.	11,050	1,635,621
DT Midstream, Inc.	6,014	362,825
EOG Resources, Inc.	36,431	5,170,652
EQT Corp.	22,996	975,260
Equitrans Midstream Corp.	26,835	225,146
Exxon Mobil Corp.	259,098	28,847,971
Hess Corp.	17,301	2,489,787
HF Sinclair Corp.	9,031	562,993
Kinder Morgan, Inc.	123,248	2,356,502
Marathon Oil Corp.	42,121	1,290,166
Marathon Petroleum Corp.	30,996	3,775,623
Matador Resources Co.	6,977	462,994
New Fortress Energy, Inc.	2,960	150,664
Occidental Petroleum Corp.	46,296	3,217,109
ONEOK, Inc.	27,779	1,858,971
Ovintiv, Inc.	15,808	881,454
PDC Energy, Inc.	5,985	444,805
Phillips 66	29,870	3,239,103
Pioneer Natural Resources Co.	14,837	3,501,384
Range Resources Corp.	15,404	444,713
Southwestern Energy Co.*	69,270	479,348
Targa Resources Corp.	14,069	1,046,593
Texas Pacific Land Corp.	385	998,128
Valero Energy Corp.	24,490	3,272,354
Williams Cos., Inc. (The)	75,749	2,628,490
		<u>109,708,006</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Semiconductors & Semiconductor Equipment — 0.6%</i>		
First Solar, Inc.*	6,161	\$ 1,062,957
Total Common Stocks (Cost \$100,219,204)		<u>121,178,204</u>
	Principal Amount	
Short-Term Investments — 18.8%		
Repurchase Agreements (c) — 18.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$32,527,143 (Cost \$32,523,745)	\$ 32,523,745	<u>32,523,745</u>
Total Investments — 88.7% (Cost \$132,742,949)		<u>153,701,949</u>
Other assets less liabilities — 11.3%		<u>19,655,168</u>
Net Assets — 100.0%		<u><u>\$ 173,357,117</u></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 \$20,829,420.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$423,032, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$437,716.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 26,731,882
Aggregate gross unrealized depreciation	(575,762)
Net unrealized appreciation	<u>\$ 26,156,120</u>
Federal income tax cost	<u>\$ 133,201,627</u>

Swap Agreements^a

Ultra Oil & Gas had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
16,100,756	4/8/2024	Bank of America NA	4.13%	Dow Jones U.S. Oil & Gas SM Index	317,624	(470)	—	317,154
32,184,055	11/6/2023	BNP Paribas SA	4.33%	Dow Jones U.S. Oil & Gas SM Index	2,472,711	(2,243,080)	(25,506)	204,125
16,701,157	4/8/2024	Citibank NA	4.13%	Dow Jones U.S. Oil & Gas SM Index	329,468	—	(10,000)	319,468
29,433,294	4/8/2024	Goldman Sachs International	4.43%	Dow Jones U.S. Oil & Gas SM Index	407,044	—	—	407,044
10,582,536	4/8/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Oil & Gas SM Index	206,077	—	(12,000)	194,077
21,589,375	4/8/2024	Societe Generale	4.38%	Dow Jones U.S. Oil & Gas SM Index	464,070	(330,022)	—	134,048
<u>99,068,383</u>	4/8/2024	UBS AG	3.83%	Dow Jones U.S. Oil & Gas SM Index	<u>1,458,804</u>	(740,295)	—	718,509
<u>225,659,556</u>					<u>5,655,798</u>			
				Total Unrealized Appreciation	<u>5,655,798</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, 2022, 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	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 80.1%			Common Stocks (a) (continued)		
<i>Automobiles — 2.8%</i>			<i>Food Products — 1.0%</i>		
Lucid Group, Inc.*(b)	392,169	\$ 3,976,594	Kraft Heinz Co. (The)	286,404	\$ 11,269,998
Tesla, Inc.*	437,863	85,251,926	Mondelez International, Inc., Class A	320,348	21,658,728
		89,228,520			32,928,726
<i>Beverages — 2.6%</i>			<i>Health Care Equipment & Supplies — 1.4%</i>		
Keurig Dr Pepper, Inc.	330,975	12,798,803	Align Technology, Inc.*	18,280	3,594,945
Monster Beverage Corp.*	123,176	12,669,884	Dexcom, Inc.*	91,744	10,667,992
PepsiCo, Inc.	322,514	59,829,572	IDEXX Laboratories, Inc.*	19,465	8,289,560
		85,298,259	Intuitive Surgical, Inc.*	83,465	22,568,101
<i>Biotechnology — 4.1%</i>					45,120,598
Amgen, Inc.	125,021	35,806,014	<i>Hotels, Restaurants & Leisure — 2.1%</i>		
Biogen, Inc.*	33,903	10,346,179	Airbnb, Inc., Class A*	93,277	9,527,313
Gilead Sciences, Inc.	292,944	25,729,272	Booking Holdings, Inc.*	9,278	19,293,137
Moderna, Inc.*	91,477	16,091,719	Marriott International, Inc., Class A	75,853	12,542,294
Regeneron Pharmaceuticals, Inc.*	25,030	18,815,051	Starbucks Corp.	268,176	27,407,587
Seagen, Inc.*	43,111	5,233,244			68,770,331
Vertex Pharmaceuticals, Inc.*	59,945	18,966,598	<i>Industrial Conglomerates — 1.1%</i>		
		130,988,077	Honeywell International, Inc.	157,440	34,565,952
<i>Commercial Services & Supplies — 0.6%</i>			<i>Interactive Media & Services — 7.4%</i>		
Cintas Corp.	23,826	11,002,370	Alphabet, Inc., Class A*	844,715	85,307,768
Copart, Inc.*	111,116	7,395,881	Alphabet, Inc., Class C*	868,226	88,081,527
		18,398,251	Baidu, Inc., ADR*	42,538	4,619,627
<i>Communications Equipment — 1.5%</i>			Match Group, Inc.*	66,136	3,343,836
Cisco Systems, Inc.	967,853	48,121,651	Meta Platforms, Inc., Class A*	481,078	56,815,312
<i>Electric Utilities — 1.2%</i>					238,168,070
American Electric Power Co., Inc.	120,043	11,620,163	<i>Internet & Direct Marketing Retail — 5.3%</i>		
Constellation Energy Corp.	76,359	7,339,594	Amazon.com, Inc.*	1,435,232	138,557,297
Exelon Corp.	232,197	9,605,990	eBay, Inc.	128,388	5,833,951
Xcel Energy, Inc.	127,829	8,976,152	JD.com, Inc., ADR	117,963	6,745,124
		37,541,899	MercadoLibre, Inc.*	11,758	10,946,522
<i>Entertainment — 1.7%</i>			Pinduoduo, Inc., ADR*	109,420	8,976,817
Activision Blizzard, Inc.	182,831	13,520,353			171,059,711
Electronic Arts, Inc.	64,989	8,499,261	<i>IT Services — 2.6%</i>		
NetEase, Inc., ADR	37,942	2,698,435	Automatic Data Processing, Inc.	97,090	25,645,352
Netflix, Inc.*	103,939	31,756,483	Cognizant Technology Solutions Corp., Class A	121,013	7,528,219
		56,474,532	Fiserv, Inc.*	149,533	15,605,264
<i>Food & Staples Retailing — 2.0%</i>			Paychex, Inc.	84,105	10,431,543
Costco Wholesale Corp.	103,514	55,819,925	PayPal Holdings, Inc.*	270,296	21,193,909
Walgreens Boots Alliance, Inc.	201,998	8,382,917	VeriSign, Inc.*	25,054	5,006,040
		64,202,842			85,410,327
			<i>Life Sciences Tools & Services — 0.2%</i>		
			illumina, Inc.*	36,754	8,015,312

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Machinery — 0.3%</i>		
PACCAR, Inc.	81,269	\$ 8,607,200
<i>Media — 1.8%</i>		
Charter Communications, Inc., Class A*	37,549	14,692,548
Comcast Corp., Class A	1,029,316	37,714,138
Sirius XM Holdings, Inc. (b)	910,200	5,907,198
		58,313,884
<i>Multiline Retail — 0.2%</i>		
Dollar Tree, Inc.*	52,344	7,866,780
<i>Pharmaceuticals — 0.3%</i>		
AstraZeneca plc, ADR	138,340	9,402,970
<i>Professional Services — 0.2%</i>		
Verisk Analytics, Inc.	36,668	6,736,278
<i>Road & Rail — 0.8%</i>		
CSX Corp.	500,479	16,360,658
Old Dominion Freight Line, Inc.	26,147	7,912,344
		24,273,002
<i>Semiconductors & Semiconductor Equipment — 12.6%</i>		
Advanced Micro Devices, Inc.*	377,307	29,290,342
Analog Devices, Inc.	120,203	20,664,098
Applied Materials, Inc.	201,077	22,038,039
ASML Holding NV (Registered), NYRS	20,115	12,232,334
Broadcom, Inc.	94,629	52,143,418
Enphase Energy, Inc.*	31,555	10,116,217
Intel Corp.	959,675	28,857,427
KLA Corp.	33,142	13,029,777
Lam Research Corp.	32,015	15,123,246
Marvell Technology, Inc.	199,263	9,269,715
Microchip Technology, Inc.	129,121	10,225,092
Micron Technology, Inc.	257,864	14,865,860
NVIDIA Corp.	493,670	83,543,774
NXP Semiconductors NV	61,368	10,790,949
QUALCOMM, Inc.	262,441	33,196,162
Skyworks Solutions, Inc.	37,493	3,585,081
Texas Instruments, Inc.	213,546	38,536,511
		407,508,042

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Software — 13.3%</i>		
Adobe, Inc.*	109,399	\$ 37,734,997
ANSYS, Inc.*	20,330	5,169,919
Atlassian Corp., Class A*	33,868	4,455,335
Autodesk, Inc.*	50,464	10,191,205
Cadence Design Systems, Inc.*	64,013	11,012,796
Crowdstrike Holdings, Inc., Class A*	50,221	5,908,501
Datadog, Inc., Class A*	67,958	5,149,857
DocuSign, Inc.*	46,729	2,199,534
Fortinet, Inc.*	184,294	9,797,069
Intuit, Inc.	65,913	26,865,480
Microsoft Corp.	1,050,658	268,064,882
Palo Alto Networks, Inc.*	69,870	11,870,913
Splunk, Inc.*	38,016	2,953,083
Synopsys, Inc.*	35,733	12,132,783
Workday, Inc., Class A*	46,963	7,885,088
Zoom Video Communications, Inc., Class A*	58,655	4,424,346
Zscaler, Inc.*	33,153	4,424,268
		430,240,056
<i>Specialty Retail — 0.7%</i>		
O'Reilly Automotive, Inc.*	14,772	12,770,985
Ross Stores, Inc.	81,777	9,622,699
		22,393,684
<i>Technology Hardware, Storage & Peripherals — 10.4%</i>		
Apple, Inc.	2,264,006	335,140,808
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Lululemon Athletica, Inc.*	28,621	10,884,853
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	134,334	6,919,544
<i>Wireless Telecommunication Services — 1.4%</i>		
T-Mobile US, Inc.*	293,112	44,394,744
Total Common Stocks (Cost \$3,102,813,757)		2,586,974,903
Securities Lending Reinvestments (c) — 0.3%		
Investment Companies — 0.3%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$8,086,474)	8,086,474	8,086,474

Investments	Principal Amount	Value
Short-Term Investments — 41.0%		
Repurchase Agreements (d) — 5.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$185,113,144 (Cost \$185,093,796)	\$185,093,796	\$ 185,093,796
U.S. Treasury Obligations — 35.3%		
U.S. Treasury Bills		
2.59%, 12/1/2022 (e)	250,000,000	250,000,000
3.18%, 1/12/2023 (e)	150,000,000	149,318,374
3.33%, 1/19/2023 (e)	200,000,000	198,937,652
3.24%, 2/16/2023 (e)	200,000,000	198,237,056
3.87%, 3/16/2023 (e)	150,000,000	148,138,164
3.84%, 3/23/2023 (e)	75,000,000	74,015,917
4.15%, 4/6/2023 (e)	75,000,000	73,910,494
4.53%, 5/18/2023 (e)	50,000,000	48,956,300
Total U.S. Treasury Obligations (Cost \$1,142,534,529)		1,141,513,957
Total Short-Term Investments (Cost \$1,327,628,325)		1,326,607,753
Total Investments — 121.4% (Cost \$4,438,528,556)		3,921,669,130
Liabilities in excess of other assets — (21.4%)		(691,835,871)
Net Assets — 100.0%		\$ 3,229,833,259

* 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 \$1,860,127,914.

Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	880	12/16/2022	USD	\$ 211,943,600	\$ 9,381,391

Swap Agreements^a

Ultra QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
312,011,636	11/6/2023	Bank of America NA	4.43%	NASDAQ-100 Index [®]	(81,659,756)	1,169,615	80,490,141	—
338,610,099	11/6/2023	Barclays Capital	4.43%	NASDAQ-100 Index [®]	(2,968,698)	—	2,968,698	—

See accompanying notes to the financial statements.

- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$8,807,710, collateralized in the form of cash with a value of \$8,086,474 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$926,331 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$9,012,805.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$8,086,474.
- (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) The rate shown was the current yield as of November 30, 2022.

Abbreviations

ADR American Depositary Receipt
 NYRS New York Registry Shares

As of November 30, 2022, 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	\$ 111,582,847
Aggregate gross unrealized depreciation	(1,730,987,011)
Net unrealized depreciation	<u>\$ (1,619,404,164)</u>
Federal income tax cost	<u>\$ 4,480,591,317</u>

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
314,610,129	5/8/2023	BNP Paribas SA	4.48%	NASDAQ-100 Index [®]	(233,964,176)	188,799,476	45,164,700	—
351,686,774	4/10/2023	Citibank NA	4.49%	NASDAQ-100 Index [®]	(146,195,778)	115,372,925	30,822,853	—
444,015,704	3/7/2023	Goldman Sachs International	4.23%	PowerShares QQQ Trust SM , Series 1	(187,191,473)			
449,178,380	4/8/2024	Goldman Sachs International	4.43%	NASDAQ-100 Index [®]	(23,261,314)			
893,194,084					(210,452,787)	72,432,545	138,020,242	—
524,029,414	5/8/2023	J.P. Morgan Securities	4.23%	NASDAQ-100 Index [®]	(203,029,738)	202,982,452	47,286	—
128,228,410	3/6/2024	Morgan Stanley & Co. International plc	4.38%	NASDAQ-100 Index [®]	11,013,344			
305,137,676	3/6/2024	Morgan Stanley & Co. International plc	4.38%	PowerShares QQQ Trust SM , Series 1	20,675,771			
433,366,086					31,689,115	—	(13,214,999)	18,474,116
456,576,867	4/8/2024	Societe Generale	4.68%	NASDAQ-100 Index [®]	4,544,996	—	—	4,544,996
36,787,924	3/7/2023	UBS AG	4.63%	NASDAQ-100 Index [®]	(227,826,546)	208,447,942	19,378,604	—
<u>3,660,873,013</u>					<u>(1,069,863,368)</u>			
				Total Unrealized Appreciation	<u>36,234,111</u>			
				Total Unrealized Depreciation	<u>(1,106,097,479)</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, 2022, 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.

Abbreviations

USD U.S. Dollar



Investments	Shares	Value
Common Stocks (a) — 85.0%		
<i>Equity Real Estate Investment Trusts (REITs) — 77.6%</i>		
Agree Realty Corp.	4,089	\$ 286,026
Alexandria Real Estate Equities, Inc.	7,605	1,183,414
American Homes 4 Rent, Class A	15,495	512,420
American Tower Corp.	23,834	5,273,272
Americold Realty Trust, Inc. (b)	13,798	411,870
Apartment Income REIT Corp.	7,899	300,557
AvalonBay Communities, Inc.	7,161	1,252,459
Boston Properties, Inc.	7,307	526,689
Brixmor Property Group, Inc.	15,350	355,813
Camden Property Trust	5,456	656,520
Corporate Office Properties Trust	5,759	159,927
Cousins Properties, Inc.	7,757	204,630
Crown Castle, Inc.	22,174	3,136,069
CubeSmart	11,496	475,819
Digital Realty Trust, Inc.	14,730	1,656,536
Douglas Emmett, Inc.	9,004	155,949
EastGroup Properties, Inc.	2,232	346,496
Equinix, Inc.	4,665	3,221,882
Equity Commonwealth	5,703	154,494
Equity LifeStyle Properties, Inc.	8,959	595,057
Equity Residential	17,332	1,124,154
Essex Property Trust, Inc.	3,334	734,747
Extra Space Storage, Inc.	6,859	1,102,173
Federal Realty Investment Trust	3,730	414,403
First Industrial Realty Trust, Inc.	6,765	341,971
Gaming and Leisure Properties, Inc.	13,083	688,297
Healthcare Realty Trust, Inc.	19,492	400,171
Healthpeak Properties, Inc.	27,638	725,774
Highwoods Properties, Inc.	5,388	160,562
Host Hotels & Resorts, Inc.	36,618	693,545
Invitation Homes, Inc.	29,699	969,078
Iron Mountain, Inc.	14,890	808,974
JBG SMITH Properties	5,098	105,070
Kilroy Realty Corp.	5,388	232,869
Kimco Realty Corp.	31,679	726,083
Lamar Advertising Co., Class A	4,463	446,925
Life Storage, Inc.	4,321	464,464
LXP Industrial Trust (b)	14,331	154,202
Medical Properties Trust, Inc.	30,683	402,561
Mid-America Apartment Communities, Inc. (b)	5,913	974,935
National Health Investors, Inc.	2,288	128,723
National Retail Properties, Inc.	9,072	420,578
National Storage Affiliates Trust	4,372	174,049
Omega Healthcare Investors, Inc.	11,995	363,209
Physicians Realty Trust	11,593	173,083
PotlatchDeltic Corp.	4,128	197,277
Prologis, Inc.	47,217	5,561,690
Public Storage	8,093	2,411,390
Rayonier, Inc.	7,500	269,100

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Realty Income Corp.	31,634	\$ 1,995,156
Regency Centers Corp.	7,879	523,402
Rexford Industrial Realty, Inc.	8,762	484,451
Sabra Health Care REIT, Inc.	11,831	152,738
SBA Communications Corp.	5,526	1,653,932
Simon Property Group, Inc.	16,763	2,002,173
SL Green Realty Corp. (b)	3,295	138,258
Spirit Realty Capital, Inc.	6,984	289,277
STAG Industrial, Inc.	9,180	302,114
STORE Capital Corp.	13,608	434,095
Sun Communities, Inc.	6,317	927,967
UDR, Inc.	15,641	648,632
Ventas, Inc.	20,469	952,423
VICI Properties, Inc.	49,331	1,687,120
Vornado Realty Trust	8,251	208,668
Welltower, Inc.	23,730	1,685,542
Weyerhaeuser Co.	37,920	1,240,363
WP Carey, Inc.	10,631	837,723
		<u>58,399,990</u>
<i>Mortgage Real Estate Investment Trusts (REITs) — 2.1%</i>		
AGNC Investment Corp.	26,776	267,492
Annaly Capital Management, Inc.	22,080	478,474
Blackstone Mortgage Trust, Inc., Class A	8,719	220,329
Rithm Capital Corp.	23,915	216,431
Starwood Property Trust, Inc.	15,838	339,091
		<u>1,521,817</u>
<i>Professional Services — 2.2%</i>		
CoStar Group, Inc.*	20,281	1,643,572
<i>Real Estate Management & Development — 3.1%</i>		
CBRE Group, Inc., Class A*	16,448	1,309,261
Howard Hughes Corp. (The)*	1,764	131,489
Jones Lang LaSalle, Inc.*	2,454	412,689
Opendoor Technologies, Inc.*(b)	25,770	47,675
Zillow Group, Inc., Class A*	3,020	112,948
Zillow Group, Inc., Class C*(b)	8,478	321,994
		<u>2,336,056</u>
Total Common Stocks		
(Cost \$75,254,063)		<u>63,901,435</u>
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$94,852)	94,852	<u>94,852</u>

Investments	Principal Amount	Value
Short-Term Investments — 1.1%		
Repurchase Agreements (d) — 1.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$850,050 (Cost \$849,962)	\$ 849,962	\$ 849,962
Total Investments — 86.2% (Cost \$76,198,877)		64,846,249
Other assets less liabilities — 13.8%		10,400,586
Net Assets — 100.0%		\$ 75,246,835

* 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 \$12,971,763.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$618,762, collateralized in the form of cash with a value of \$94,852 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$513,486 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging

from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$608,338.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$94,852.
- (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, 2022, 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	\$ 1,710,584
Aggregate gross unrealized depreciation	(30,926,970)
Net unrealized depreciation	<u>\$ (29,216,386)</u>
Federal income tax cost	<u>\$ 76,450,552</u>

Swap Agreements^a

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
6,014,027	5/8/2023	Bank of America NA	4.78%	Dow Jones U.S. Real Estate SM Index	(2,996,001)	2,525,211	470,790	—
6,273,563	3/6/2024	BNP Paribas SA	4.43%	Dow Jones U.S. Real Estate SM Index	(263,594)	—	263,594	—
9,726,536	3/6/2024	Citibank NA	4.53%	Dow Jones U.S. Real Estate SM Index	689,422	—	(320,000)	369,422
10,865,514	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	4.43%	Dow Jones U.S. Real Estate SM Index	(5,954,063)	—	5,954,063	—
177,067	3/6/2024	International plc Societe	4.43%	Dow Jones U.S. Real Estate SM Index	12,561	—	—	12,561
4,238,164	3/7/2023	Generale	4.53%	Dow Jones U.S. Real Estate SM Index	(4,063,648)	122,250	3,941,398	—
49,083,488	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Real Estate SM Index	(5,036,760)	—	5,036,760	—
<u>86,378,359</u>					<u>(17,612,083)</u>			
				Total Unrealized Appreciation	<u>701,983</u>			
				Total Unrealized Depreciation	<u>(18,314,066)</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, 2022, 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
Common Stocks (a) — 85.0%				Common Stocks (a) (continued)			
Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs))	0.2%	4,220	\$ 295,189	Iridium Communications, Inc.* (Diversified Telecommunication Services)	0.2%	6,813	\$ 361,770
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	0.2%	2,315	286,365	Karuna Therapeutics, Inc.* (Biotechnology)	0.2%	1,598	376,025
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.2%	2,048	271,340	Kinsale Capital Group, Inc. (Insurance)	0.2%	1,157	356,599
Atkore, Inc.* (Electrical Equipment)	0.2%	2,205	269,341	Kite Realty Group Trust (Equity Real Estate Investment Trusts (REITs))	0.2%	11,655	265,734
Cadence Bank (Banks)	0.2%	9,704	279,863	Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	5,052	327,218
Celsius Holdings, Inc.* (Beverages)	0.2%	2,972	330,902	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.3%	6,024	399,753
ChampionX Corp. (Energy Equipment & Services)	0.2%	10,931	337,112	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.2%	1,357	284,821
Chart Industries, Inc.* (Machinery)	0.2%	1,965	280,975	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	7,885	372,172
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	2,222	338,922	Murphy USA, Inc. (Specialty Retail)	0.2%	1,156	341,956
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.2%	3,946	265,803	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	1,901	299,883
Commercial Metals Co. (Metals & Mining)	0.2%	6,475	318,699	Old National Bancorp (Banks)	0.2%	15,690	299,836
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.2%	3,246	327,846	RBC Bearings, Inc.*(b) (Machinery)	0.2%	1,526	361,616
EMCOR Group, Inc. (Construction & Engineering)	0.3%	2,617	405,373	RLI Corp. (Insurance)	0.2%	2,088	271,586
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.2%	2,882	273,790	Ryman Hospitality Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	2,879	263,515
Evoqua Water Technologies Corp.* (Machinery)	0.2%	6,291	273,596	Saia, Inc.* (Road & Rail)	0.2%	1,420	345,898
ExlService Holdings, Inc.* (IT Services)	0.2%	1,734	324,605	Selective Insurance Group, Inc. (Insurance)	0.2%	3,191	306,719
Exponent, Inc. (Professional Services)	0.2%	2,721	281,379	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.3%	1,903	482,601
Fabrinet* (Electronic Equipment, Instruments & Components)	0.1%	1,975	263,485	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	1,818	264,410
Glacier Bancorp, Inc. (Banks)	0.2%	5,947	344,331	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.2%	6,479	279,310
Halozyme Therapeutics, Inc.* (Biotechnology)	0.3%	7,259	415,650	SouthState Corp. (Banks)	0.2%	4,011	352,366
HealthEquity, Inc.* (Health Care Providers & Services)	0.2%	4,441	281,915	SPS Commerce, Inc.* (Software)	0.2%	1,940	275,984
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.2%	5,499	280,889	STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	9,652	317,647
Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.2%	1,510	364,771	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.2%	3,588	356,360
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.2%	4,902	265,786	United Bankshares, Inc. (Banks)	0.2%	6,985	299,587
				Valley National Bancorp (Banks)	0.2%	23,048	291,788

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.2%	1,603	\$ 265,313
Other Common Stocks (b)	74.7%	6,248,021	114,782,793
Total Common Stocks (Cost \$154,558,926)			130,581,187
		No. of Rights	
Rights — 0.0% (c)			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	687	—
ANI Pharmaceuticals, Inc., CVR, expiring 12/31/50*(d)(e)	0.0%	2	—
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	—
Zogenix, Inc., CVR*(d)(e)	0.0%	4,182	2,844
Total Rights (Cost \$1,635)			4,066
		Shares	
Securities Lending Reinvestments (f) — 1.9%			
Investment Companies — 1.9%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$2,990,638)	1.9%	2,990,638	2,990,638
		Principal Amount	
Short-Term Investments — 25.0%			
Repurchase Agreements (g) — 25.0%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$38,470,026 (Cost \$38,466,004)		\$38,466,004	38,466,004
Total Investments — 111.9% (Cost \$196,017,203)			172,041,895
Liabilities in excess of other assets — (11.9%)			(18,323,204)
Net Assets — 100.0%			\$ 153,718,691

- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$4,178,685, collateralized in the form of cash with a value of \$2,990,638 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,234,282 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 8, 2022 - November 15, 2051. The total value of collateral is \$4,224,920.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of November 30, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2022 amounted to \$4,066, 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, 2022. The total value of securities purchased was \$2,990,638.
- (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.

Abbreviations

CVR Contingent Value Rights — No defined expiration

As of November 30, 2022, 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	\$ 10,759,610
Aggregate gross unrealized depreciation	(110,955,748)
Net unrealized depreciation	<u>\$ (100,196,138)</u>
Federal income tax cost	<u>\$ 203,826,500</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 \$53,790,835.

Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	93	12/16/2022	USD	\$ 8,776,875	\$ 860,366

Swap Agreements^a

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
<u>12,694,797</u>	5/8/2023	Bank of America NA	3.68%	Russell 2000 [®] Index	<u>(8,696,826)</u>	4,877,710	3,819,116	—
<u>9,646,083</u>	11/6/2023	Barclays Capital	4.33%	Russell 2000 [®] Index	<u>309,697</u>	—	(60,000)	249,697
<u>5,759,729</u>	5/8/2023	BNP Paribas SA	3.98%	Russell 2000 [®] Index	<u>(8,866,603)</u>	1,400,213	7,466,390	—
<u>13,811,652</u>	4/10/2023	Citibank NA	4.12%	Russell 2000 [®] Index	<u>(10,726,961)</u>	10,724,210	2,751	—
<u>27,506,336</u>	3/7/2023	Goldman Sachs International	4.23%	Russell 2000 [®] Index	<u>(13,256,189)</u>	1,018,827	12,237,362	—
11,674,826	3/6/2024	Morgan Stanley & Co. International plc	4.28%	iShares [®] Russell 2000 ETF	460,404			
<u>24,804,754</u>	3/6/2024	Morgan Stanley & Co. International plc	4.28%	Russell 2000 [®] Index	<u>1,013,253</u>			
<u>36,479,580</u>					<u>1,473,657</u>	—	(406,000)	1,067,657
<u>30,223,012</u>	3/7/2023	Societe Generale	4.18%	Russell 2000 [®] Index	<u>(19,200,865)</u>	6,728,845	12,472,020	—
<u>32,015,263</u>	3/7/2023	UBS AG	3.83%	Russell 2000 [®] Index	<u>(10,307,809)</u>	—	10,307,809	—
<u>168,136,452</u>					<u>(69,271,899)</u>			
				Total Unrealized Appreciation	<u>1,783,354</u>			
				Total Unrealized Depreciation	<u>(71,055,253)</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, 2022, 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.



Abbreviations

USD U.S. Dollar

Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	0.8%
Air Freight & Logistics	0.4%
Airlines	0.3%
Auto Components	1.2%
Automobiles	0.1%
Banks	8.6%
Beverages	0.5%
Biotechnology	5.8%
Building Products	1.1%
Capital Markets	1.4%
Chemicals	1.8%
Commercial Services & Supplies	1.3%
Communications Equipment	0.8%
Construction & Engineering	1.4%
Construction Materials	0.1%
Consumer Finance	0.6%
Containers & Packaging	0.3%
Distributors	0.0%*
Diversified Consumer Services	0.8%
Diversified Financial Services	0.3%
Diversified Telecommunication Services	0.6%
Electric Utilities	0.6%
Electrical Equipment	1.2%
Electronic Equipment, Instruments & Components	2.0%
Energy Equipment & Services	1.7%
Entertainment	0.3%
Equity Real Estate Investment Trusts (REITs)	5.0%
Food & Staples Retailing	0.5%
Food Products	1.1%
Gas Utilities	1.1%
Health Care Equipment & Supplies	3.2%
Health Care Providers & Services	2.3%
Health Care Technology	0.4%
Hotels, Restaurants & Leisure	2.2%
Household Durables	1.3%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.4%
Industrial Conglomerates	0.0%*
Insurance	1.8%
Interactive Media & Services	0.6%
Internet & Direct Marketing Retail	0.3%
IT Services	1.7%
Leisure Products	0.4%
Life Sciences Tools & Services	0.7%
Machinery	3.3%
Marine	0.2%
Media	0.7%
Metals & Mining	1.3%
Mortgage Real Estate Investment Trusts (REITs)	1.1%
Multiline Retail	0.1%

See accompanying notes to the financial statements.

Multi-Utilities	0.4%
Oil, Gas & Consumable Fuels	4.1%
Paper & Forest Products	0.1%
Personal Products	0.6%
Pharmaceuticals	1.4%
Professional Services	1.4%
Real Estate Management & Development	0.5%
Road & Rail	0.5%
Semiconductors & Semiconductor Equipment	2.2%
Software	3.8%
Specialty Retail	2.1%
Technology Hardware, Storage & Peripherals	0.3%
Textiles, Apparel & Luxury Goods	0.6%
Thrifts & Mortgage Finance	1.1%
Tobacco	0.1%
Trading Companies & Distributors	1.4%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	15.0%
	<u>100.0%</u>

* 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
Common Stocks (a) — 80.7%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.4%	134,125	\$ 14,429,167	Mastercard, Inc., Class A (IT Services)	0.7%	65,348	\$ 23,290,027
AbbVie, Inc. (Biotechnology)	0.7%	135,417	21,826,512	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.5%	56,348	15,371,171
Accenture plc, Class A (IT Services)	0.4%	48,446	14,578,855	Merck & Co., Inc. (Pharmaceuticals)	0.7%	194,022	21,365,703
Adobe, Inc.* (Software)	0.4%	35,844	12,363,671	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.6%	174,675	20,629,117
Alphabet, Inc., Class A* (Interactive Media & Services)	1.4%	459,230	46,377,638	Microsoft Corp. (Software)	4.5%	571,195	145,734,692
Alphabet, Inc., Class C* (Interactive Media & Services)	1.3%	410,657	41,661,153	NextEra Energy, Inc. (Electric Utilities)	0.4%	150,481	12,745,741
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.0%	678,824	65,533,669	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.0%	191,735	32,447,314
Amgen, Inc. (Biotechnology)	0.4%	40,970	11,733,808	PepsiCo, Inc. (Beverages)	0.6%	105,700	19,608,407
Apple, Inc. (Technology Hardware, Storage & Peripherals)	5.3%	1,156,997	171,270,266	Pfizer, Inc. (Pharmaceuticals)	0.7%	429,846	21,548,180
Bank of America Corp. (Banks)	0.6%	535,410	20,265,268	Philip Morris International, Inc. (Tobacco)	0.4%	118,726	11,833,420
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.4%	138,231	44,040,397	Procter & Gamble Co. (The) (Household Products)	0.8%	183,014	27,298,368
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	163,538	13,128,831	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.3%	86,010	10,879,405
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	30,928	17,042,256	Raytheon Technologies Corp. (Aerospace & Defense)	0.3%	113,085	11,163,751
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.8%	137,925	25,283,032	Salesforce, Inc.* (Software)	0.4%	76,206	12,212,012
Cisco Systems, Inc. (Communications Equipment)	0.5%	317,154	15,768,897	Tesla, Inc.* (Automobiles)	1.2%	203,992	39,717,242
Coca-Cola Co. (The) (Beverages)	0.6%	298,098	18,962,014	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	69,980	12,628,591
Comcast Corp., Class A (Media)	0.4%	337,284	12,358,086	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	30,007	16,810,521
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.4%	97,501	12,042,349	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.2%	71,644	39,243,717
Costco Wholesale Corp. (Food & Staples Retailing)	0.5%	33,926	18,294,596	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	321,653	12,538,034
Danaher Corp. (Life Sciences Tools & Services)	0.4%	50,143	13,709,598	Visa, Inc., Class A (IT Services)	0.8%	125,225	27,173,825
Eli Lilly & Co. (Pharmaceuticals)	0.7%	60,402	22,413,974	Walmart, Inc. (Food & Staples Retailing)	0.5%	109,170	16,639,691
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.1%	319,196	35,539,283	Walt Disney Co. (The)* (Entertainment)	0.4%	139,627	13,665,294
Home Depot, Inc. (The) (Specialty Retail)	0.8%	78,715	25,502,873	Wells Fargo & Co. (Banks)	0.4%	290,507	13,929,811
Honeywell International, Inc. (Industrial Conglomerates)	0.3%	51,598	11,328,341	Other Common Stocks (b)	38.8%	14,268,564	1,262,526,585
Johnson & Johnson (Pharmaceuticals)	1.1%	201,367	35,843,326	Total Common Stocks (Cost \$3,022,282,859)			2,626,177,702
JPMorgan Chase & Co. (Banks)	1.0%	224,604	31,035,781				
Linde plc (Chemicals)	0.4%	38,170	12,843,442				

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.0% (d)			
Investment Companies — 0.0% (d)			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$195,210)	0.0%	195,210	\$ 195,210
		<u>Principal Amount</u>	
Short-Term Investments — 38.0%			
Repurchase Agreements (e) — 9.3%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$301,330,688 (Cost \$301,299,198)		\$301,299,198	<u>301,299,198</u>
U.S. Treasury Obligations — 28.7%			
U.S. Treasury Bills			
2.64%, 12/1/2022 (f)		100,000,000	100,000,000
3.06%, 12/15/2022 (f)		50,000,000	49,939,139
0.69%, 12/29/2022 (f)		45,000,000	44,867,214
3.33%, 1/19/2023 (f)		100,000,000	99,468,826
3.23%, 2/16/2023 (f)		100,000,000	99,118,528
4.25%, 3/16/2023 (f)		100,000,000	98,758,776
4.40%, 3/21/2023 (f)		50,000,000	49,338,281
3.84%, 3/23/2023 (f)		250,000,000	246,719,723
4.15%, 4/6/2023 (f)		75,000,000	73,910,494
4.34%, 5/18/2023 (f)		75,000,000	<u>73,434,450</u>
Total U.S. Treasury Obligations (Cost \$936,411,519)			<u>935,555,431</u>
Total Short-Term Investments (Cost \$1,237,710,717)			<u>1,236,854,629</u>
Total Investments — 118.7% (Cost \$4,260,188,786)			<u>3,863,227,541</u>
Liabilities in excess of other assets — (18.7%)			<u>(609,960,101)</u>
Net Assets — 100.0%			<u>\$ 3,253,267,440</u>

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	1,014	12/16/2022	USD	\$ 206,919,375	\$ 13,311,129

* 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 \$1,585,192,032.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$1,856,131, collateralized in the form of cash with a value of \$195,210 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,685,207 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.50%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$1,880,417.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$195,210.
- (d) Represents less than 0.05% of net assets.
- (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, 2022.

As of November 30, 2022, 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	\$ 119,436,756
Aggregate gross unrealized depreciation	(1,190,295,454)
Net unrealized depreciation	<u><u>\$(1,070,858,698)</u></u>
Federal income tax cost	<u><u>\$ 4,304,993,935</u></u>

Swap Agreements^a

Ultra S&P500[®] had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
272,902,237	5/8/2023	Bank of America NA	4.18%	S&P 500 [®]	(50,947,029)	48,071,495	2,875,534	—
435,751,668	5/8/2023	BNP Paribas SA	4.43%	S&P 500 [®]	(151,336,650)	151,251,677	84,973	—
389,985,074	4/10/2023	Citibank NA	4.49%	S&P 500 [®]	(85,327,726)	60,693,032	24,634,694	—
527,288,936	4/8/2024	Goldman Sachs International	4.43%	S&P 500 [®]	27,563,085			
695,608,255	3/7/2023	Goldman Sachs International	4.34%	SPDR [®] S&P 500 [®] ETF Trust	(121,986,380)			
1,222,897,191					(94,423,295)	60,529,671	33,893,624	—
292,339,882	5/8/2023	J.P. Morgan Securities	4.23%	S&P 500 [®]	(82,174,843)	82,140,463	34,380	—
197,563,006	4/10/2023	Morgan Stanley & Co. International plc	4.38%	S&P 500 [®]	(40,237,918)	39,646,968	590,950	—
417,656,380	11/6/2023	Societe Generale	4.33%	S&P 500 [®]	(36,238,834)	36,215,614	23,220	—
444,503,504	3/7/2023	UBS AG	4.33%	S&P 500 [®]	(101,717,138)	75,270,219	26,446,919	—
<u>3,673,598,942</u>					<u>(642,403,433)</u>			
				Total Unrealized Appreciation	27,563,085			
				Total Unrealized Depreciation	(669,966,518)			

^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, 2022, 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.

Abbreviations

USD U.S. Dollar

Ultra S&P500® invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.4%
Air Freight & Logistics	0.5%
Airlines	0.2%
Auto Components	0.1%
Automobiles	1.5%
Banks	3.2%
Beverages	1.5%
Biotechnology	1.9%
Building Products	0.4%
Capital Markets	2.5%
Chemicals	1.5%
Commercial Services & Supplies	0.4%
Communications Equipment	0.7%
Construction & Engineering	0.1%
Construction Materials	0.1%
Consumer Finance	0.4%
Containers & Packaging	0.2%
Distributors	0.1%
Diversified Financial Services	1.4%
Diversified Telecommunication Services	0.7%
Electric Utilities	1.6%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	0.5%
Energy Equipment & Services	0.3%
Entertainment	1.1%
Equity Real Estate Investment Trusts (REITs)	2.1%
Food & Staples Retailing	1.3%
Food Products	0.9%
Gas Utilities	0.0%*
Health Care Equipment & Supplies	2.2%
Health Care Providers & Services	2.9%
Hotels, Restaurants & Leisure	1.6%
Household Durables	0.3%
Household Products	1.2%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.7%
Insurance	1.9%
Interactive Media & Services	3.4%
Internet & Direct Marketing Retail	2.1%
IT Services	3.6%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.5%
Machinery	1.5%
Media	0.6%
Metals & Mining	0.3%
Multiline Retail	0.4%
Multi-Utilities	0.7%
Oil, Gas & Consumable Fuels	3.8%
Personal Products	0.1%
Pharmaceuticals	3.8%
Professional Services	0.3%
Real Estate Management & Development	0.1%

See accompanying notes to the financial statements.



Road & Rail	0.7%
Semiconductors & Semiconductor Equipment	4.3%
Software	6.7%
Specialty Retail	1.9%
Technology Hardware, Storage & Peripherals	5.5%
Textiles, Apparel & Luxury Goods	0.4%
Tobacco	0.6%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	19.3%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Investments	Shares	Value
Common Stocks (a) — 81.9%		
<i>Semiconductors & Semiconductor Equipment — 81.9%</i>		
Advanced Micro Devices, Inc.*	109,117	\$ 8,470,753
Allegro MicroSystems, Inc.*	4,387	136,611
Amkor Technology, Inc.	6,781	190,004
Analog Devices, Inc.	35,139	6,040,745
Applied Materials, Inc.	58,831	6,447,878
Broadcom, Inc.	27,294	15,039,813
Cirrus Logic, Inc.*	3,787	282,927
Enphase Energy, Inc.*	9,154	2,934,681
Entegris, Inc.	10,074	778,619
GLOBALFOUNDRIES, Inc.*(b)	4,744	305,276
Intel Corp.	277,534	8,345,447
KLA Corp.	9,590	3,770,309
Lam Research Corp.	9,258	4,373,294
Lattice Semiconductor Corp.*	9,287	676,372
Marvell Technology, Inc.	57,467	2,673,365
Microchip Technology, Inc.	37,338	2,956,796
Micron Technology, Inc.	74,562	4,298,499
MKS Instruments, Inc.	3,863	323,951
Monolithic Power Systems, Inc.	3,008	1,148,936
NVIDIA Corp.	169,251	28,642,347
NXP Semiconductors NV	17,750	3,121,160
ON Semiconductor Corp.*	29,306	2,203,811
Power Integrations, Inc.	3,865	311,055
Qorvo, Inc.*	6,970	691,773
QUALCOMM, Inc.	75,929	9,604,259
Semtech Corp.*	4,294	131,998
Silicon Laboratories, Inc.*	2,309	335,821
Skyworks Solutions, Inc.	10,841	1,036,616
SolarEdge Technologies, Inc.*	3,763	1,124,610
Teradyne, Inc.	10,603	990,850
Texas Instruments, Inc.	61,764	11,145,931
Universal Display Corp.	2,940	331,103
Wolfspeed, Inc.*	8,355	759,637
Total Common Stocks (Cost \$146,487,502)		129,625,247

Securities Lending Reinvestments (c) — 0.2%**Investment Companies — 0.2%**

BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$273,255)	273,255	273,255
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Investments	Principal Amount	Value
Short-Term Investments — 16.1%		
Repurchase Agreements (d) — 16.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$25,545,405 (Cost \$25,542,737)	\$ 25,542,737	\$ 25,542,737
Total Investments — 98.2% (Cost \$172,303,494)		155,441,239
Other assets less liabilities — 1.8%		2,779,527
Net Assets — 100.0%		\$ 158,220,766

* 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 \$33,508,041.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$273,681, collateralized in the form of cash with a value of \$273,255 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$273,255.
- (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, 2022, 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	\$ 12,130,111
Aggregate gross unrealized depreciation	(133,714,093)
Net unrealized depreciation	<u>\$ (121,583,982)</u>
Federal income tax cost	<u>\$ 178,224,738</u>

Swap Agreements^a

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
40,769,476	5/8/2023	Bank of America NA	4.23%	Dow Jones U.S. Semiconductors SM Index ^f	(9,728,706)	3,768,558	5,960,148	—
44,464,536	11/6/2023	BNP Paribas SA	4.33%	Dow Jones U.S. Semiconductors SM Index ^f	(2,893,571)	2,893,571	—	—
5,988,994	4/8/2024	Goldman Sachs International	4.43%	Dow Jones U.S. Semiconductors SM Index ^f	804,404	(529,936)	—	274,468
4,222,925	11/6/2023	J.P. Morgan Securities	4.28%	Dow Jones U.S. Semiconductors SM Index ^f	(4,846,891)	4,846,891	—	—
54,754,658	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Semiconductors SM Index ^f	7,226,032	—	(4,137,000)	3,089,032
28,934,858	4/10/2023	Societe Generale	4.48%	Dow Jones U.S. Semiconductors SM Index ^f	438,435	—	—	438,435
<u>6,725,400</u>	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Semiconductors SM Index ^f	<u>(89,800,186)</u>	—	89,800,186	—
<u>185,860,847</u>					<u>(98,800,483)</u>			
				Total Unrealized Appreciation	<u>8,468,871</u>			
				Total Unrealized Depreciation	<u>(107,269,354)</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, 2022, 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
Common Stocks (a) — 82.8%				Common Stocks (a) (continued)			
AAON, Inc. (Building Products)	0.3%	1,219	\$ 96,618	Exponent, Inc. (Professional Services)	0.5%	1,483	\$ 153,357
Academy Sports & Outdoors, Inc. (Specialty Retail)	0.4%	2,470	124,686	Fabrinet* (Electronic Equipment, Instruments & Components)	0.4%	1,068	142,482
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	0.3%	1,084	100,422	First Hawaiian, Inc. (Banks)	0.3%	3,706	98,394
Aerojet Rocketdyne Holdings, Inc.* (Aerospace & Defense)	0.3%	2,194	114,088	Franklin Electric Co., Inc. (Machinery)	0.3%	1,128	93,962
Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs))	0.5%	2,317	162,074	HB Fuller Co. (Chemicals)	0.4%	1,543	123,918
American States Water Co. (Water Utilities)	0.3%	1,073	105,143	Helmerich & Payne, Inc. (Energy Equipment & Services)	0.5%	3,054	155,998
Ameris Bancorp (Banks)	0.3%	1,892	100,049	Hillenbrand, Inc. (Machinery)	0.3%	2,016	100,800
AMN Healthcare Services, Inc.*(b) (Health Care Providers & Services)	0.5%	1,256	155,367	Hostess Brands, Inc.* (Food Products)	0.3%	3,961	104,570
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.4%	1,116	147,859	Independent Bank Corp. (Banks)	0.4%	1,332	120,573
Asbury Automotive Group, Inc.* (Specialty Retail)	0.4%	642	120,452	Innovative Industrial Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	812	98,423
Assured Guaranty Ltd. (Insurance)	0.4%	1,796	119,560	Livent Corp.* (Chemicals)	0.4%	5,202	145,604
ATI, Inc.*(b) (Metals & Mining)	0.3%	3,770	115,023	Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.4%	1,647	118,584
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	0.3%	849	98,331	Mr Cooper Group, Inc.* (Thriffs & Mortgage Finance)	0.3%	2,080	93,933
Balchem Corp. (Chemicals)	0.4%	932	131,226	Mueller Industries, Inc. (Machinery)	0.3%	1,645	113,127
California Water Service Group (Water Utilities)	0.3%	1,577	102,395	National Vision Holdings, Inc.* (Specialty Retail)	0.3%	2,289	92,613
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.3%	1,505	101,377	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,442	115,288
Comfort Systems USA, Inc. (Construction & Engineering)	0.4%	1,038	131,577	Pacific Premier Bancorp, Inc. (Banks)	0.3%	2,756	101,834
Community Bank System, Inc. (Banks)	0.3%	1,559	101,553	Patterson-UTI Energy, Inc. (Energy Equipment & Services)	0.3%	6,292	112,941
CVB Financial Corp. (b) (Banks)	0.3%	3,814	109,385	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	3,208	123,123
Cytokinetics, Inc.* (Biotechnology)	0.4%	2,732	116,110	Sanmina Corp.* (Electronic Equipment, Instruments & Components)	0.3%	1,678	110,899
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,320	121,744	ServisFirst Bancshares, Inc. (Banks)	0.3%	1,418	107,513
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.5%	1,605	152,475	Simply Good Foods Co. (The)* (Food Products)	0.3%	2,475	98,752
Essential Properties Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	4,098	95,115	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.5%	3,559	153,428
				South Jersey Industries, Inc. (Gas Utilities)	0.4%	3,554	123,324
				SPS Commerce, Inc.* (Software)	0.5%	1,045	148,662
				UFP Industries, Inc. (Building Products)	0.4%	1,788	146,366

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
United Community Banks, Inc. (Banks)	0.4%	3,078	\$ 119,950
Other Common Stocks (b)	64.6%	834,968	21,061,519
Total Common Stocks (Cost \$28,793,384)			<u>27,002,566</u>

Securities Lending Reinvestments (c) — 0.4%**Investment Companies — 0.4%**

BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$132,034)	0.4%	132,034	132,034
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Principal
Amount

Short-Term Investments — 19.4%**Repurchase Agreements (d) — 19.4%**

Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$6,317,947 (Cost \$6,317,287)	\$ 6,317,287	6,317,287
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Total Investments — 102.6% (Cost \$35,242,705)		<u>33,451,887</u>
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Liabilities in excess of other assets — (2.6%)		<u>(854,511)</u>
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Net Assets — 100.0%	\$	<u><u>32,597,376</u></u>
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* 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 \$4,379,604.

(b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$459,191, collateralized in the form of cash with a value of \$132,034 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$333,437 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 8, 2022 - November 15, 2051. The total value of collateral is \$465,471.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$132,034.

(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, 2022, 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	\$ 3,610,178
Aggregate gross unrealized depreciation	(7,909,137)
Net unrealized depreciation	<u>\$ (4,298,959)</u>
Federal income tax cost	<u>\$ 35,749,742</u>

Swap Agreements^a

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
6,762,961	5/8/2023	Bank of America NA	4.18%	S&P SmallCap 600 [®]	(2,121,772)	1,763,175	358,597	—
6,092,758	3/6/2024	Citibank NA	4.18%	S&P SmallCap 600 [®]	289,223	—	(260,000)	29,223
5,620,259	3/6/2024	Morgan Stanley & Co. International plc	4.43%	S&P SmallCap 600 [®]	265,940	—	(195,000)	70,940
9,248,558	4/8/2024	Societe Generale	4.28%	S&P SmallCap 600 [®]	381,416	(324,958)	—	56,458
10,455,919	3/7/2023	UBS AG	4.13%	S&P SmallCap 600 [®]	(815,911)	—	815,911	—
<u>38,180,455</u>					<u>(2,001,104)</u>			
				Total Unrealized Appreciation	<u>936,579</u>			
				Total Unrealized Depreciation	<u>(2,937,683)</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, 2022, 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, 2022:

Aerospace & Defense	1.1%
Air Freight & Logistics	0.7%
Airlines	0.3%
Auto Components	1.1%
Automobiles	0.2%
Banks	9.0%
Beverages	0.3%
Biotechnology	2.1%
Building Products	1.6%
Capital Markets	0.8%
Chemicals	2.6%
Commercial Services & Supplies	1.9%
Communications Equipment	1.3%
Construction & Engineering	1.1%
Consumer Finance	0.8%
Containers & Packaging	0.3%
Diversified Consumer Services	0.8%
Diversified Telecommunication Services	0.3%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	3.4%
Energy Equipment & Services	1.8%
Entertainment	0.2%
Equity Real Estate Investment Trusts (REITs)	6.0%
Food & Staples Retailing	0.7%
Food Products	1.8%
Gas Utilities	0.7%
Health Care Equipment & Supplies	2.1%
Health Care Providers & Services	2.6%
Health Care Technology	0.5%
Hotels, Restaurants & Leisure	1.6%
Household Durables	2.0%
Household Products	0.4%
Insurance	2.2%
Interactive Media & Services	0.5%
Internet & Direct Marketing Retail	0.1%
IT Services	1.0%
Leisure Products	0.2%

See accompanying notes to the financial statements.

Life Sciences Tools & Services	0.2%
Machinery	4.1%
Marine	0.2%
Media	0.4%
Metals & Mining	1.6%
Mortgage Real Estate Investment Trusts (REITs)	1.1%
Multiline Retail	0.0%*
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	2.0%
Paper & Forest Products	0.3%
Personal Products	1.0%
Pharmaceuticals	1.5%
Professional Services	1.0%
Real Estate Management & Development	0.3%
Road & Rail	0.4%
Semiconductors & Semiconductor Equipment	2.8%
Software	2.0%
Specialty Retail	4.0%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	0.8%
Thrifts & Mortgage Finance	1.5%
Tobacco	0.3%
Trading Companies & Distributors	1.2%
Water Utilities	0.8%
Wireless Telecommunication Services	0.3%
Other ^a	17.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 81.6%			Common Stocks (a) (continued)		
<i>Communications Equipment — 2.7%</i>			Cloudflare, Inc., Class A*	8,191	\$ 402,506
Arista Networks, Inc.*	7,110	\$ 990,423	Cognizant Technology Solutions Corp., Class A	14,973	931,470
Ciena Corp.*	4,308	193,688	DXC Technology Co.*	6,619	196,386
Cisco Systems, Inc.	119,669	5,949,943	EPAM Systems, Inc.*	1,656	610,369
F5, Inc.*	1,733	267,939	Gartner, Inc.*	2,276	797,442
Juniper Networks, Inc.	9,336	310,329	GoDaddy, Inc., Class A*	4,540	359,250
Lumentum Holdings, Inc.*	1,985	109,056	International Business Machines Corp.	26,080	3,883,312
Motorola Solutions, Inc.	4,822	1,312,548	MongoDB, Inc.*	1,953	298,204
Ubiquiti, Inc.	149	44,704	Okta, Inc.*	4,346	231,729
Viavi Solutions, Inc.*	6,601	74,789	Snowflake, Inc., Class A*	8,198	1,171,494
		<u>9,253,419</u>	Squarespace, Inc., Class A*	1,205	24,690
<i>Diversified Telecommunication Services — 0.1%</i>			Switch, Inc., Class A	3,997	136,897
Liberty Global plc, Class A*	5,044	101,283	Thoughtworks Holding, Inc.*	1,877	17,118
Liberty Global plc, Class C*	8,022	165,895	Twilio, Inc., Class A*	5,042	247,159
Lumen Technologies, Inc.	27,538	150,633	VeriSign, Inc.*	2,687	536,889
		<u>417,811</u>			<u>10,596,671</u>
<i>Electronic Equipment, Instruments & Components — 0.2%</i>			<i>Semiconductors & Semiconductor Equipment — 15.9%</i>		
CDW Corp.	3,889	733,621	Advanced Micro Devices, Inc.*	46,631	3,619,993
TD SYNNEX Corp.	1,212	123,988	Allegro MicroSystems, Inc.*	1,870	58,232
		<u>857,609</u>	Amkor Technology, Inc.	2,899	81,230
<i>Health Care Technology — 0.2%</i>			Analog Devices, Inc.	15,045	2,586,386
Veeva Systems, Inc., Class A*	4,046	770,197	Applied Materials, Inc.	25,171	2,758,742
<i>Household Durables — 0.1%</i>			Broadcom, Inc.	11,662	6,426,112
Garmin Ltd.	4,466	415,293	Cirrus Logic, Inc.*	1,606	119,984
<i>Interactive Media & Services — 12.1%</i>			Enphase Energy, Inc.*	3,897	1,249,339
Alphabet, Inc., Class A*	173,303	17,501,870	Entegris, Inc.	4,282	330,956
Alphabet, Inc., Class C*	154,977	15,722,417	GLOBALFOUNDRIES, Inc.*(b)	2,017	129,794
Bumble, Inc., Class A*	2,270	55,297	Intel Corp.	118,621	3,566,933
Cargurus, Inc.*	2,684	35,107	KLA Corp.	4,116	1,618,205
IAC, Inc.*	2,252	116,856	Lam Research Corp.	3,949	1,865,429
Match Group, Inc.*	8,192	414,187	Lattice Semiconductor Corp.*	3,963	288,625
Meta Platforms, Inc., Class A*	65,906	7,783,499	Marvell Technology, Inc.	24,578	1,143,369
Snap, Inc., Class A*	29,831	307,558	Microchip Technology, Inc.	15,931	1,261,576
Ziff Davis, Inc.*	1,389	128,149	Micron Technology, Inc.	31,879	1,837,824
		<u>42,064,940</u>	MKS Instruments, Inc.	1,649	138,285
<i>Internet & Direct Marketing Retail — 0.5%</i>			Monolithic Power Systems, Inc.	1,292	493,492
Chewy, Inc., Class A*(b)	2,597	112,009	NVIDIA Corp.	72,334	12,241,083
DoorDash, Inc., Class A*	7,542	439,321	NXP Semiconductors NV	7,590	1,334,626
eBay, Inc.	15,900	722,496	ON Semiconductor Corp.*	12,522	941,654
Etsy, Inc.*	3,673	485,167	Power Integrations, Inc.	1,651	132,872
		<u>1,758,993</u>	Qorvo, Inc.*	2,997	297,452
<i>IT Services — 3.0%</i>			QUALCOMM, Inc.	32,446	4,104,095
Akamai Technologies, Inc.*	4,606	436,925	Semtech Corp.*	1,818	55,885
Amdocs Ltd.	3,543	314,831	Silicon Laboratories, Inc.*	1,023	148,785
			Skyworks Solutions, Inc.	4,601	439,948
			SolarEdge Technologies, Inc.*	1,595	476,682
			Teradyne, Inc.	4,553	425,478
			Texas Instruments, Inc.	26,371	4,758,911
			Universal Display Corp.	1,257	141,563
			Wolfspeed, Inc.*	3,569	324,493
					<u>55,398,033</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Software — 27.3%</i>		
ACI Worldwide, Inc.*	3,298	\$ 68,928
Adobe, Inc.*	13,505	4,658,280
Alteryx, Inc., Class A*	1,776	79,654
ANSYS, Inc.*	2,520	640,836
Appian Corp., Class A*	1,169	44,457
AppLovin Corp., Class A*(b)	3,532	50,896
Asana, Inc., Class A*(b)	2,201	39,970
Aspen Technology, Inc.*	837	192,929
Autodesk, Inc.*	6,263	1,264,813
Bentley Systems, Inc., Class B	5,678	224,906
Bill.com Holdings, Inc.*	2,705	325,736
Black Knight, Inc.*	4,528	280,691
Blackbaud, Inc.*	1,296	76,814
Blackline, Inc.*	1,547	104,716
Cadence Design Systems, Inc.*	7,896	1,358,428
CCC Intelligent Solutions Holdings, Inc.*	3,000	27,600
Ceridian HCM Holding, Inc.*	4,423	302,710
Clear Secure, Inc., Class A	2,064	64,149
Confluent, Inc., Class A*	4,098	94,377
Coupa Software, Inc.*	2,205	139,444
CrowdStrike Holdings, Inc., Class A*	6,185	727,665
Datadog, Inc., Class A*	7,136	540,766
DocuSign, Inc.*	5,801	273,053
Dolby Laboratories, Inc., Class A	1,805	135,140
Dropbox, Inc., Class A*(b)	7,945	187,184
Dynatrace, Inc.*	5,843	226,416
Elastic NV*	2,197	134,434
Fair Isaac Corp.*	707	438,142
Five9, Inc.*	2,014	129,118
Fortinet, Inc.*	18,910	1,005,256
Gen Digital, Inc.	17,086	392,295
Gitlab, Inc., Class A*	1,533	60,630
Guidewire Software, Inc.*	2,415	143,234
HashiCorp, Inc., Class A*	1,112	30,358
HubSpot, Inc.*	1,418	429,697
Informatica, Inc., Class A*	1,072	18,417
Intuit, Inc.	8,160	3,325,934
Manhattan Associates, Inc.*	1,791	225,559
Microsoft Corp.	215,587	55,004,867
MicroStrategy, Inc., Class A*(b)	237	46,947
nCino, Inc.*	2,223	58,065
NCR Corp.*	3,948	94,239
New Relic, Inc.*	1,651	92,902
Nutanix, Inc., Class A*	6,480	183,125
Oracle Corp.	43,878	3,643,190
Palantir Technologies, Inc., Class A*	50,521	378,907
Palo Alto Networks, Inc.*	8,664	1,472,014

Investments	Shares	Value
Common Stocks (a) (continued)		
Paycom Software, Inc.*	1,439	\$ 487,965
Paylocity Holding Corp.*	1,167	254,208
Pegasystems, Inc.	1,170	42,412
Procure Technologies, Inc.*	1,963	96,128
PTC, Inc.*	3,032	385,701
Qualtrics International, Inc., Class A*	3,083	31,632
Rapid7, Inc.*(b)	1,703	50,068
RingCentral, Inc., Class A*	2,196	81,384
Roper Technologies, Inc.	3,042	1,335,103
Salesforce, Inc.*	28,765	4,609,591
Samsara, Inc., Class A*	2,358	22,472
SentinelOne, Inc., Class A*	5,793	83,998
ServiceNow, Inc.*	5,821	2,423,282
Smartsheet, Inc., Class A*	3,750	115,275
Splunk, Inc.*	4,249	330,062
Synopsys, Inc.*	4,420	1,500,767
Tyler Technologies, Inc.*	1,191	408,203
UiPath, Inc., Class A*	10,015	124,887
Unity Software, Inc.*(b)	6,348	250,809
Varonis Systems, Inc.*	3,177	67,479
Verint Systems, Inc.*	1,860	73,154
VMware, Inc., Class A*	5,955	723,473
Workday, Inc., Class A*	5,769	968,615
Workiva, Inc.*	1,331	107,225
Zoom Video Communications, Inc., Class A*	6,392	482,149
Zscaler, Inc.*	2,411	321,748
		<u>94,815,678</u>
<i>Technology Hardware, Storage & Peripherals — 19.5%</i>		
Apple, Inc.	436,748	64,651,806
Dell Technologies, Inc., Class C	7,679	343,942
Hewlett Packard Enterprise Co.	37,560	630,257
HP, Inc.	26,322	790,713
NetApp, Inc.	6,328	427,836
Pure Storage, Inc., Class A*	8,047	234,892
Seagate Technology Holdings plc	5,641	298,804
Western Digital Corp.*	9,068	333,249
		<u>67,711,499</u>
Total Common Stocks (Cost \$353,899,290)		<u>284,060,143</u>
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$237,582)	237,582	<u>237,582</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 27.0%		
Repurchase Agreements (d) — 27.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$93,825,314 (Cost \$93,815,510)	\$ 93,815,510	\$ 93,815,510
Total Investments — 108.7% (Cost \$447,952,382)		<u>378,113,235</u>
Liabilities in excess of other assets — (8.7%)		<u>(30,215,452)</u>
Net Assets — 100.0%		<u><u>\$ 347,897,783</u></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 \$175,580,896.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$638,663, collateralized in the form of cash with a value of \$237,582 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$376,407 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging

from 0.13% - 4.38%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$613,989.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$237,582.
- (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, 2022, 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	\$ 5,883,955
Aggregate gross unrealized depreciation	(234,188,568)
Net unrealized depreciation	<u>\$ (228,304,613)</u>
Federal income tax cost	<u>\$ 450,617,789</u>

Swap Agreements^a

Ultra Technology had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
113,911,797	5/8/2023	Bank of America NA	4.18%	Dow Jones U.S. Technology SM Index ^f	(29,480,200)	—	29,480,200	—
71,674,526	3/6/2024	BNP Paribas SA	4.43%	Dow Jones U.S. Technology SM Index ^f	(2,011,090)	—	2,011,090	—
88,287,714	4/10/2023	Citibank NA	4.13%	Dow Jones U.S. Technology SM Index ^f	(33,174,834)	—	33,174,834	—
46,133,023	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Technology SM Index ^f	(38,528,239)	—	38,528,239	—
13,096,900	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	4.28%	Dow Jones U.S. Technology SM Index ^f	(41,924,861)	41,923,537	1,324	—
7,844,550	3/6/2024	International plc	4.43%	Dow Jones U.S. Technology SM Index ^f	795,999	—	(479,000)	316,999

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
54,589,102	4/10/2023	Societe Generale	4.38%	Dow Jones U.S. Technology SM Index ^f	(11,650,183)	11,649,398	785	—
14,333,546	3/6/2024	UBS AG	4.43%	Dow Jones U.S. Technology SM Index ^f	173,349	—	—	173,349
<u>409,871,158</u>					<u>(155,800,059)</u>			
				Total Unrealized Appreciation	<u>969,348</u>			
				Total Unrealized Depreciation	<u>(156,769,407)</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, 2022, 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
Common Stocks (a) — 89.1%		
<i>Communications Equipment — 46.2%</i>		
ADTRAN Holdings, Inc.	597	\$ 12,101
Arista Networks, Inc.*	855	119,102
Ciena Corp.*	1,269	57,054
Cisco Systems, Inc.	11,415	567,554
CommScope Holding Co., Inc.*	1,764	15,664
Comtech Telecommunications Corp.	233	2,719
Extreme Networks, Inc.*	1,095	22,962
F5, Inc.*	505	78,078
Harmonic, Inc.*	890	13,653
Inseego Corp.*	686	871
Juniper Networks, Inc.	2,735	90,912
Lumentum Holdings, Inc.*	585	32,140
Motorola Solutions, Inc.	412	112,146
NETGEAR, Inc.*	243	4,794
NetScout Systems, Inc.*	575	21,436
Ribbon Communications, Inc.*	600	1,518
Ubiquiti, Inc.	36	10,801
Viasat, Inc.*	641	21,852
Viavi Solutions, Inc.*	1,930	21,867
		<u>1,207,224</u>

Diversified Telecommunication Services — 34.0%

Anterix, Inc.*	160	5,440
AT&T, Inc.	6,091	117,434
ATN International, Inc.	91	4,405
Consolidated Communications Holdings, Inc.*	626	2,892
EchoStar Corp., Class A*	301	5,237
Frontier Communications Parent, Inc.*	1,889	48,680
Globalstar, Inc.*	5,953	11,311
IDT Corp., Class B*	178	4,975
Iridium Communications, Inc.*	1,076	57,136
Liberty Global plc, Class A*	1,469	29,498
Liberty Global plc, Class C*	2,352	48,639
Liberty Latin America Ltd., Class A*	319	2,469
Liberty Latin America Ltd., Class C*	1,260	9,815
Lumen Technologies, Inc.	8,072	44,154
Radius Global Infrastructure, Inc.*	646	8,178
Verizon Communications, Inc.	12,509	487,601
		<u>887,864</u>

Household Durables — 4.0%

Garmin Ltd.	1,132	105,265
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Wireless Telecommunication Services — 4.9%

Shenandoah Telecommunications Co.	425	8,275
Telephone and Data Systems, Inc.	848	8,938

Investments	Shares	Value
Common Stocks (a) (continued)		
T-Mobile US, Inc.*	706	\$ 106,931
United States Cellular Corp.*	121	2,572
		<u>126,716</u>
Total Common Stocks (Cost \$2,308,818)		<u><u>2,327,069</u></u>
	Principal Amount	
Short-Term Investments — 11.5%		
Repurchase Agreements (b) — 11.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$299,791		
(Cost \$299,759)	\$ 299,759	<u>299,759</u>
Total Investments — 100.6% (Cost \$2,608,577)		<u><u>2,626,828</u></u>
Liabilities in excess of other assets — (0.6%)		<u>(16,160)</u>
Net Assets — 100.0%		<u><u>\$ 2,610,668</u></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 \$505,031.
- (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.

As of November 30, 2022, 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	\$ 226,439
Aggregate gross unrealized depreciation	(670,867)
Net unrealized depreciation	<u>\$ (444,428)</u>
Federal income tax cost	<u>\$ 2,613,955</u>

Swap Agreements^a

Ultra Telecommunications had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
242,782	5/8/2023	Bank of America NA	4.13%	Dow Jones U.S. Select Telecommunications SM Index ^f	(70,625)	—	32,360	(38,265)
1,285,717	4/10/2023	Citibank NA	4.13%	Dow Jones U.S. Select Telecommunications SM Index ^f	(26,782)	—	26,782	—
480,434	3/7/2023	Goldman Sachs International	4.43%	Dow Jones U.S. Select Telecommunications SM Index ^f	(147,591)	127,467	20,124	—
71,809	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Select Telecommunications SM Index ^f	3,953	—	—	3,953
331,687	3/7/2023	Societe Generale	4.28%	Dow Jones U.S. Select Telecommunications SM Index ^f	(96,268)	—	10,000	(86,268)
470,176	3/7/2023	UBS AG	4.18%	Dow Jones U.S. Select Telecommunications SM Index ^f	(119,988)	—	119,988	—
<u>2,882,605</u>					<u>(457,301)</u>			
				Total Unrealized Appreciation	<u>3,953</u>			
				Total Unrealized Depreciation	<u>(461,254)</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, 2022, 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
Common Stocks (a) — 81.3%		
<i>Electric Utilities — 50.4%</i>		
ALLETE, Inc.	669	\$ 44,288
Alliant Energy Corp.	2,938	165,409
American Electric Power Co., Inc.	6,019	582,639
Avangrid, Inc.	815	34,858
Constellation Energy Corp.	3,828	367,947
Duke Energy Corp.	9,019	901,269
Edison International	4,468	297,837
Entergy Corp.	2,382	276,955
Evergy, Inc.	2,690	159,275
Eversource Energy	4,061	336,494
Exelon Corp.	11,612	480,388
FirstEnergy Corp.	6,359	262,245
Hawaiian Electric Industries, Inc.	1,282	52,665
IDACORP, Inc.	592	65,434
NextEra Energy, Inc.	23,010	1,948,947
NRG Energy, Inc.	2,755	116,950
PG&E Corp.*	18,860	296,102
Pinnacle West Capital Corp.	1,324	103,696
PNM Resources, Inc.	1,006	49,294
Portland General Electric Co.	1,046	51,495
PPL Corp.	8,618	254,403
Southern Co. (The)	12,452	842,253
Xcel Energy, Inc.	6,408	449,970
		<u>8,140,813</u>
<i>Gas Utilities — 3.5%</i>		
Atmos Energy Corp.	1,639	197,008
National Fuel Gas Co.	1,072	70,999
New Jersey Resources Corp.	1,127	56,068
ONE Gas, Inc.	634	55,126
Southwest Gas Holdings, Inc.	722	49,428
Spire, Inc.	615	45,572
UGI Corp.	2,453	94,808
		<u>569,009</u>
<i>Independent Power and Renewable Electricity Producers — 2.4%</i>		
AES Corp. (The)	7,824	226,270
Clearway Energy, Inc., Class A	405	13,332
Clearway Energy, Inc., Class C (b)	963	34,129
Vistra Corp.	4,584	111,529
		<u>385,260</u>
<i>Multi-Utilities — 22.1%</i>		
Ameren Corp.	3,028	270,461
Avista Corp.	855	35,294
Black Hills Corp.	762	54,582
CenterPoint Energy, Inc.	7,374	229,405
CMS Energy Corp.	3,400	207,638
Consolidated Edison, Inc.	4,155	407,356
Dominion Energy, Inc.	9,752	595,945

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
DTE Energy Co.	2,270	\$ 263,343
NiSource, Inc.	4,757	132,911
NorthWestern Corp.	659	38,492
Public Service Enterprise Group, Inc.	5,843	353,794
Sempra Energy	3,682	611,912
WEC Energy Group, Inc.	3,696	366,421
		<u>3,567,554</u>
<i>Water Utilities — 2.9%</i>		
American Water Works Co., Inc.	2,126	322,642
Essential Utilities, Inc.	2,794	134,782
		<u>457,424</u>
Total Common Stocks (Cost \$12,507,730)		<u>13,120,060</u>
	Principal Amount	
Short-Term Investments — 6.1%		
Repurchase Agreements (c) — 6.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$993,123 (Cost \$993,020)	\$ 993,020	993,020
Total Investments — 87.4% (Cost \$13,500,750)		<u>14,113,080</u>
Other assets less liabilities — 12.6%		<u>2,037,530</u>
Net Assets — 100.0%		<u>\$ 16,150,610</u>

* Non-income producing security.

- All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,683,259.
- The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$30,691, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$31,513.
- 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, 2022, 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	\$ 1,645,431
Aggregate gross unrealized depreciation	(786,575)
Net unrealized appreciation	<u>\$ 858,856</u>
Federal income tax cost	<u>\$ 13,505,789</u>

Swap Agreements^a

Ultra Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,938,137	3/6/2024	Bank of America NA	4.03%	Dow Jones U.S. Utilities SM Index ^f	435,839	(325,253)	—	110,586
725,056	3/6/2024	Morgan Stanley & Co. International plc	4.43%	Dow Jones U.S. Utilities SM Index ^f	56,150	—	—	56,150
5,399,363	4/10/2023	Societe Generale	4.38%	Dow Jones U.S. Utilities SM Index ^f	122,724	—	—	122,724
<u>7,120,623</u>	11/6/2023	UBS AG	4.18%	Dow Jones U.S. Utilities SM Index ^f	<u>(363,148)</u>	—	363,148	—
<u>19,183,179</u>					<u>251,565</u>			
				Total Unrealized Appreciation	<u>614,713</u>			
				Total Unrealized Depreciation	<u>(363,148)</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, 2022, 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	Investments	Shares	Value
Common Stocks (a) — 82.9%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 2.8%</i>			<i>Industrial Conglomerates — 5.5%</i>		
Boeing Co. (The)*	120,022	\$ 21,469,535	3M Co.	120,021	\$ 15,119,045
<i>Banks — 2.2%</i>			Honeywell International, Inc.	120,152	26,379,372
JPMorgan Chase & Co.	120,024	16,584,916			41,498,417
<i>Beverages — 1.0%</i>			<i>Insurance — 3.0%</i>		
Coca-Cola Co. (The)	120,024	7,634,727	Travelers Cos., Inc. (The)	120,033	22,783,464
<i>Biotechnology — 4.5%</i>			<i>IT Services — 5.8%</i>		
Amgen, Inc.	120,029	34,376,306	International Business Machines Corp.	120,029	17,872,318
<i>Capital Markets — 6.1%</i>			Visa, Inc., Class A	120,030	26,046,510
Goldman Sachs Group, Inc. (The)	120,029	46,349,198			43,918,828
<i>Chemicals — 0.8%</i>			<i>Machinery — 3.7%</i>		
Dow, Inc.	120,026	6,117,725	Caterpillar, Inc.	120,032	28,376,765
<i>Communications Equipment — 0.8%</i>			<i>Oil, Gas & Consumable Fuels — 2.9%</i>		
Cisco Systems, Inc.	120,021	5,967,444	Chevron Corp.	120,038	22,004,166
<i>Consumer Finance — 2.5%</i>			<i>Pharmaceuticals — 4.6%</i>		
American Express Co.	120,031	18,915,685	Johnson & Johnson	120,089	21,375,842
<i>Diversified Telecommunication Services — 0.6%</i>			Merck & Co., Inc.	120,024	13,217,043
Verizon Communications, Inc.	120,020	4,678,380			34,592,885
<i>Entertainment — 1.5%</i>			<i>Semiconductors & Semiconductor Equipment — 0.5%</i>		
Walt Disney Co. (The)*	120,020	11,746,358	Intel Corp.	120,017	3,608,911
<i>Food & Staples Retailing — 3.1%</i>			<i>Software — 6.6%</i>		
Walgreens Boots Alliance, Inc.	120,017	4,980,705	Microsoft Corp.	120,029	30,624,199
Walmart, Inc.	120,035	18,295,735	Salesforce, Inc.*	120,025	19,234,006
		23,276,440			49,858,205
<i>Health Care Providers & Services — 8.6%</i>			<i>Specialty Retail — 5.1%</i>		
UnitedHealth Group, Inc.	120,029	65,747,085	Home Depot, Inc. (The)	120,074	38,902,775
<i>Hotels, Restaurants & Leisure — 4.3%</i>			<i>Technology Hardware, Storage & Peripherals — 2.3%</i>		
McDonald's Corp.	120,029	32,742,711	Apple, Inc.	120,033	17,768,485
<i>Household Products — 2.4%</i>			<i>Textiles, Apparel & Luxury Goods — 1.7%</i>		
Procter & Gamble Co. (The)	120,036	17,904,570	NIKE, Inc., Class B	120,025	13,165,542
			Total Common Stocks		
			(Cost \$657,785,722)		629,989,523

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 9.5%		
Repurchase Agreements (b) — 9.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$72,518,150 (Cost \$72,510,570)	\$ 72,510,570	\$ 72,510,570
Total Investments — 92.4% (Cost \$730,296,292)		<u>702,500,093</u>
Other assets less liabilities — 7.6%		<u>57,888,048</u>
Net Assets — 100.0%		<u><u>\$ 760,388,141</u></u>

(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.

As of November 30, 2022, 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	\$ 59,810,345
Aggregate gross unrealized depreciation	(113,819,275)
Net unrealized depreciation	<u><u>\$ (54,008,930)</u></u>
Federal income tax cost	<u><u>\$ 733,830,819</u></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 \$129,095,078.

Futures Contracts Purchased

UltraPro Dow30SM had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	133	12/16/2022	USD	\$ 23,008,335	\$ 3,211,234

Swap Agreements^a

UltraPro Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
193,149,276	5/8/2023	Bank of America NA	4.23%	Dow Jones Industrial Average SM	(18,148,250)	2,148,231	16,000,019	—
201,762,128	11/6/2023	Barclays Capital	4.43%	Dow Jones Industrial Average SM	8,060,549	—	—	8,060,549
188,963,914	5/8/2023	BNP Paribas SA	4.43%	Dow Jones Industrial Average SM	(17,218,969)	—	17,218,969	—
157,936,890	4/8/2024	Citibank NA Morgan Stanley & Co. International plc	4.49%	Dow Jones Industrial Average SM	7,867,959	—	(4,320,000)	3,547,959
160,980,790	11/6/2023	International plc	4.38%	Dow Jones Industrial Average SM	(6,775,687)	3,603,799	3,171,888	—
328,844,943	4/10/2023	Societe Generale	4.23%	Dow Jones Industrial Average SM	23,515,297	(16,906,199)	(95,077)	6,514,021
396,398,764	3/7/2023	UBS AG	4.33%	Dow Jones Industrial Average SM	(23,190,337)	—	23,190,337	—
<u>1,628,036,705</u>					<u>(25,889,438)</u>			
				Total Unrealized Appreciation	<u>39,443,805</u>			
				Total Unrealized Depreciation	<u>(65,333,243)</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, 2022, 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.

Abbreviations

USD U.S. Dollar



	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 76.5%				Common Stocks (a) (continued)			
AECOM (Construction & Engineering)	0.4%	1,553	\$ 132,005	Lamar Advertising Co., Class A (Equity Real Estate Investment Trusts (REITs))	0.3%	969	\$ 97,036
Alcoa Corp. (Metals & Mining)	0.3%	2,002	100,360	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.4%	1,527	111,211
American Financial Group, Inc. (Insurance)	0.4%	777	110,505	Lear Corp. (Auto Components)	0.3%	660	95,198
Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	0.3%	4,798	103,967	Life Storage, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	939	100,933
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	0.4%	3,132	114,475	Lincoln Electric Holdings, Inc. (Machinery)	0.3%	644	95,235
Axon Enterprise, Inc.* (Aerospace & Defense)	0.4%	751	138,206	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	1,064	135,192
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.4%	1,504	113,161	NOV, Inc. (Energy Equipment & Services)	0.3%	4,369	98,128
Builders FirstSource, Inc.* (Building Products)	0.4%	1,736	110,983	Owens Corning (Building Products)	0.3%	1,070	95,059
Carlisle Cos., Inc. (Building Products)	0.5%	575	151,288	Paylocity Holding Corp.* (Software)	0.3%	455	99,113
Casey's General Stores, Inc. (Food & Staples Retailing)	0.3%	414	100,610	Performance Food Group Co.* (Food & Staples Retailing)	0.3%	1,724	105,130
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.3%	1,929	96,026	Regal Rexnord Corp. (Electrical Equipment)	0.3%	739	96,890
Cullen/Frost Bankers, Inc. (Banks)	0.3%	713	103,435	Reinsurance Group of America, Inc. (Insurance)	0.3%	745	107,578
Darling Ingredients, Inc.* (Food Products)	0.4%	1,784	128,145	Reliance Steel & Aluminum Co. (Metals & Mining)	0.4%	671	141,775
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.4%	295	117,670	Repligen Corp.* (Life Sciences Tools & Services)	0.3%	574	102,654
East West Bancorp, Inc. (Banks)	0.4%	1,567	110,019	Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	1,903	105,217
Essential Utilities, Inc. (Water Utilities)	0.4%	2,653	127,981	RPM International, Inc. (Chemicals)	0.5%	1,435	148,695
Fair Isaac Corp.* (Software)	0.5%	281	174,141	Service Corp. International (Diversified Consumer Services)	0.4%	1,754	125,324
First Horizon Corp. (Banks)	0.5%	5,969	148,330	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.3%	400	101,440
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	1,103	190,301	Steel Dynamics, Inc. (Metals & Mining)	0.6%	1,930	200,585
Five Below, Inc.* (Specialty Retail)	0.3%	617	99,251	Toro Co. (The) (Machinery)	0.4%	1,163	129,081
Graco, Inc. (Machinery)	0.4%	1,881	131,614	United Therapeutics Corp.* (Biotechnology)	0.4%	506	141,624
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	0.3%	1,616	100,741	Watsco, Inc. (b) (Trading Companies & Distributors)	0.3%	369	99,254
Hubbell, Inc. (Electrical Equipment)	0.5%	597	151,674	Webster Financial Corp. (Banks)	0.3%	1,956	106,289
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.4%	1,530	110,451	Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,375	125,015
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.3%	697	109,366	Other Common Stocks (b)	58.0%	426,413	18,585,050
Knight-Swift Transportation Holdings, Inc. (Road & Rail)	0.3%	1,787	99,053	Total Common Stocks (Cost \$25,119,011)			24,522,464

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.2%			
Investment Companies — 0.2%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$72,810)	0.2%	72,810	\$ 72,810
		<u>Principal Amount</u>	
Short-Term Investments — 4.9%			
Repurchase Agreements (d) — 4.9%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,554,995 (Cost \$1,554,832)		\$ 1,554,832	<u>1,554,832</u>
Total Investments — 81.6%			<u>26,150,106</u>
(Cost \$26,746,653)			<u>5,898,687</u>
Other assets less liabilities — 18.4%			
Net Assets — 100.0%			<u><u>\$ 32,048,793</u></u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,898,845.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at

November 30, 2022 was \$150,548, collateralized in the form of cash with a value of \$72,810 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$78,467 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$151,277.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$72,810.
- (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, 2022, 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	\$ 5,023,987
Aggregate gross unrealized depreciation	(4,647,012)
Net unrealized appreciation	<u>\$ 376,975</u>
Federal income tax cost	<u>\$ 27,168,795</u>

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	5	12/16/2022	USD	\$ 1,289,900	\$ 103,903

Swap Agreements^a

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,256,093	4/8/2024	Bank of America NA	4.23%	S&P MidCap 400 [®]	434,851	(339,354)	—	95,497
6,181,517	4/8/2024	BNP Paribas SA	4.28%	S&P MidCap 400 [®]	(56,852)	—	56,852	—
6,124,805	4/10/2023	Citibank NA	4.23%	S&P MidCap 400 [®]	(651,268)	650,382	886	—
6,020,447	3/7/2023	Goldman Sachs International	4.33%	S&P MidCap 400 [®]	(1,378,630)	—	1,378,630	—

See accompanying notes to the financial statements.



Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
13,061,611	4/8/2024	Morgan Stanley & Co. International plc	4.38%	S&P MidCap 400 [®]	977,407	—	(659,001)	318,406
20,361,884	4/8/2024	Societe Generale	4.10%	S&P MidCap 400 [®]	915,588	(680,236)	—	235,352
13,306,500	4/8/2024	UBS AG	4.18%	S&P MidCap 400 [®]	1,050,665	(767,389)	—	283,276
<u>70,312,857</u>					<u>1,291,761</u>			
				Total Unrealized Appreciation	<u>3,378,511</u>			
				Total Unrealized Depreciation	<u>(2,086,750)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

UltraPro MidCap400 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.1%
Air Freight & Logistics	0.2%
Airlines	0.1%
Auto Components	1.1%
Automobiles	0.4%
Banks	5.6%
Beverages	0.4%
Biotechnology	1.4%
Building Products	1.7%
Capital Markets	1.6%
Chemicals	2.0%
Commercial Services & Supplies	1.1%
Communications Equipment	0.6%
Construction & Engineering	1.6%
Construction Materials	0.2%
Consumer Finance	0.3%
Containers & Packaging	0.7%
Diversified Consumer Services	0.8%
Diversified Financial Services	0.2%
Diversified Telecommunication Services	0.4%
Electric Utilities	1.1%

See accompanying notes to the financial statements.

Electrical Equipment	1.7%
Electronic Equipment, Instruments & Components	2.4%
Energy Equipment & Services	0.5%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	5.6%
Food & Staples Retailing	1.2%
Food Products	1.2%
Gas Utilities	1.1%
Health Care Equipment & Supplies	2.7%
Health Care Providers & Services	1.8%
Hotels, Restaurants & Leisure	2.2%
Household Durables	1.0%
Household Products	0.1%
Independent Power and Renewable Electricity Producers	0.2%
Insurance	3.0%
Interactive Media & Services	0.2%
IT Services	1.5%
Leisure Products	0.9%
Life Sciences Tools & Services	1.0%
Machinery	3.5%
Marine	0.1%
Media	0.8%
Metals & Mining	2.5%
Mortgage Real Estate Investment Trusts (REITs)	0.3%
Multiline Retail	0.6%
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	2.7%
Paper & Forest Products	0.2%
Personal Products	0.2%
Pharmaceuticals	0.5%
Professional Services	1.4%
Real Estate Management & Development	0.3%
Road & Rail	1.5%
Semiconductors & Semiconductor Equipment	2.6%
Software	2.4%
Specialty Retail	2.2%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	1.6%
Thrifts & Mortgage Finance	0.5%
Trading Companies & Distributors	0.8%
Water Utilities	0.4%
Other ^a	23.5%
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks (a) — 56.3%		
<i>Automobiles — 1.9%</i>		
Lucid Group, Inc.*(b)	1,085,671	\$ 11,008,704
Tesla, Inc.*	1,212,577	236,088,742
		247,097,446
<i>Beverages — 1.9%</i>		
Keurig Dr Pepper, Inc.	917,015	35,460,970
Monster Beverage Corp.*	341,510	35,127,719
PepsiCo, Inc.	893,669	165,784,536
		236,373,225
<i>Biotechnology — 2.8%</i>		
Amgen, Inc.	346,118	99,128,195
Biogen, Inc.*	93,524	28,540,719
Gilead Sciences, Inc.	811,236	71,250,858
Moderna, Inc.*	253,415	44,578,233
Regeneron Pharmaceuticals, Inc.*	68,936	51,819,191
Seagen, Inc.*	119,333	14,485,833
Vertex Pharmaceuticals, Inc.*	165,856	52,476,838
		362,279,867
<i>Commercial Services & Supplies — 0.4%</i>		
Cintas Corp.	66,478	30,698,211
Copart, Inc.*	307,146	20,443,638
		51,141,849
<i>Communications Equipment — 1.0%</i>		
Cisco Systems, Inc.	2,681,191	133,308,816
<i>Electric Utilities — 0.8%</i>		
American Electric Power Co., Inc.	332,027	32,140,214
Constellation Energy Corp.	212,061	20,383,303
Exelon Corp.	643,372	26,616,300
Xcel Energy, Inc.	354,914	24,922,061
		104,061,878
<i>Entertainment — 1.2%</i>		
Activision Blizzard, Inc.	506,782	37,476,529
Electronic Arts, Inc.	179,530	23,478,933
NetEase, Inc., ADR	104,219	7,412,055
Netflix, Inc.*	287,920	87,968,198
		156,335,715
<i>Food & Staples Retailing — 1.4%</i>		
Costco Wholesale Corp.	286,903	154,712,443
Walgreens Boots Alliance, Inc.	559,788	23,231,202
		177,943,645

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Food Products — 0.7%</i>		
Kraft Heinz Co. (The)	793,647	\$ 31,230,009
Mondelez International, Inc., Class A	887,896	60,030,649
		91,260,658
<i>Health Care Equipment & Supplies — 1.0%</i>		
Align Technology, Inc.*	51,011	10,031,823
Dexcom, Inc.*	254,333	29,573,841
IDEXX Laboratories, Inc.*	53,419	22,749,550
Intuitive Surgical, Inc.*	230,363	62,287,852
		124,643,066
<i>Hotels, Restaurants & Leisure — 1.5%</i>		
Airbnb, Inc., Class A*	258,377	26,390,627
Booking Holdings, Inc.*	25,002	51,990,409
Marriott International, Inc., Class A	210,192	34,755,247
Starbucks Corp.	743,113	75,946,148
		189,082,431
<i>Industrial Conglomerates — 0.8%</i>		
Honeywell International, Inc.	435,983	95,720,068
<i>Interactive Media & Services — 5.2%</i>		
Alphabet, Inc., Class A*	2,340,476	236,364,671
Alphabet, Inc., Class C*	2,405,015	243,988,772
Baidu, Inc., ADR*	117,961	12,810,565
Match Group, Inc.*	183,834	9,294,647
Meta Platforms, Inc., Class A*	1,333,450	157,480,445
		659,939,100
<i>Internet & Direct Marketing Retail — 3.7%</i>		
Amazon.com, Inc.*	3,974,844	383,731,440
eBay, Inc.	356,378	16,193,816
JD.com, Inc., ADR	326,390	18,662,980
MercadoLibre, Inc.*	32,419	30,181,603
Pinduoduo, Inc., ADR*	303,270	24,880,271
		473,650,110
<i>IT Services — 1.9%</i>		
Automatic Data Processing, Inc.	269,172	71,099,092
Cognizant Technology Solutions Corp., Class A	335,762	20,887,754
Fiserv, Inc.*	413,627	43,166,114
Paychex, Inc.	233,439	28,953,439
PayPal Holdings, Inc.*	748,526	58,691,924
VeriSign, Inc.*	69,409	13,868,612
		236,666,935

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Life Sciences Tools & Services — 0.2%</i>		
Illumina, Inc.*	102,116	\$ 22,269,457
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	224,398	23,765,992
<i>Media — 1.3%</i>		
Charter Communications, Inc., Class A*	104,651	40,948,890
Comcast Corp., Class A	2,851,453	104,477,238
Sirius XM Holdings, Inc. (b)	2,521,344	16,363,522
		161,789,650
<i>Multiline Retail — 0.2%</i>		
Dollar Tree, Inc.*	145,343	21,843,599
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	383,281	26,051,610
<i>Professional Services — 0.1%</i>		
Verisk Analytics, Inc.	101,884	18,717,110
<i>Road & Rail — 0.5%</i>		
CSX Corp.	1,385,519	45,292,616
Old Dominion Freight Line, Inc.	72,676	21,992,484
		67,285,100
<i>Semiconductors & Semiconductor Equipment — 8.9%</i>		
Advanced Micro Devices, Inc.*	1,045,517	81,163,485
Analog Devices, Inc.	332,440	57,149,760
Applied Materials, Inc.	556,487	60,990,975
ASML Holding NV (Registered), NYRS	55,614	33,819,986
Broadcom, Inc.	262,411	144,596,333
Enphase Energy, Inc.*	87,296	27,986,225
Intel Corp.	2,658,466	79,940,072
KLA Corp.	91,278	35,885,946
Lam Research Corp.	89,102	42,090,003
Marvell Technology, Inc.	552,961	25,723,746
Microchip Technology, Inc.	357,776	28,332,281
Micron Technology, Inc.	714,026	41,163,599
NVIDIA Corp.	1,367,112	231,356,364
NXP Semiconductors NV	170,386	29,960,674
QUALCOMM, Inc.	726,769	91,929,011
Skyworks Solutions, Inc.	104,503	9,992,577
Texas Instruments, Inc.	591,599	106,759,955
		1,128,840,992

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Software — 9.4%</i>		
Adobe, Inc.*	303,219	\$ 104,589,330
ANSYS, Inc.*	56,819	14,449,072
Atlassian Corp., Class A*	93,360	12,281,508
Autodesk, Inc.*	139,691	28,210,597
Cadence Design Systems, Inc.*	177,518	30,540,197
CrowdStrike Holdings, Inc., Class A*	139,259	16,383,821
Datadog, Inc., Class A*	188,312	14,270,283
DocuSign, Inc.*	129,919	6,115,287
Fortinet, Inc.*	510,228	27,123,721
Intuit, Inc.	183,386	74,746,300
Microsoft Corp.	2,910,177	742,502,560
Palo Alto Networks, Inc.*	193,103	32,808,200
Splunk, Inc.*	104,820	8,142,418
Synopsys, Inc.*	98,452	33,428,392
Workday, Inc., Class A*	130,267	21,871,829
Zoom Video Communications, Inc., Class A*	162,147	12,230,748
Zscaler, Inc.*	90,994	12,143,149
		1,191,837,412
<i>Specialty Retail — 0.5%</i>		
O'Reilly Automotive, Inc.*	40,947	35,400,319
Ross Stores, Inc.	227,380	26,755,805
		62,156,124
<i>Technology Hardware, Storage & Peripherals — 7.3%</i>		
Apple, Inc.	6,272,337	928,494,046
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	78,732	29,942,567
<i>Trading Companies & Distributors — 0.1%</i>		
Fastenal Co.	371,232	19,122,160
<i>Wireless Telecommunication Services — 1.0%</i>		
T-Mobile US, Inc.*	811,168	122,859,505
Total Common Stocks (Cost \$8,008,700,241)		7,164,480,133
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$18,144,341)	18,144,341	18,144,341



Investments	Principal Amount	Value
Short-Term Investments — 92.5%		
Repurchase Agreements (d) — 10.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,323,015,537 (Cost \$1,322,877,275)	\$1,322,877,275	\$ 1,322,877,275
U.S. Treasury Obligations — 82.1%		
U.S. Treasury Bills		
2.58%, 12/1/2022 (e)	400,000,000	400,000,000
3.15%, 12/15/2022 (e)	600,000,000	599,269,668
2.72%, 12/29/2022 (e)	555,000,000	553,362,312
2.97%, 1/5/2023 (e)	500,000,000	498,153,265
2.97%, 1/12/2023 (e)	300,000,000	298,636,749
3.62%, 1/17/2023 (e)	550,000,000	547,121,404
3.02%, 1/19/2023 (e)	500,000,000	497,344,130
2.84%, 1/26/2023 (e)	500,000,000	496,850,000
3.06%, 2/2/2023 (e)	500,000,000	496,484,685
3.18%, 2/9/2023 (e)	500,000,000	496,023,005
4.09%, 2/14/2023 (e)	600,000,000	594,846,876
3.25%, 2/16/2023 (e)	400,000,000	396,474,112
3.09%, 2/23/2023 (e)	750,000,000	742,788,907
3.31%, 3/2/2023 (e)	700,000,000	692,466,369
3.93%, 3/16/2023 (e)	700,000,000	691,311,432
4.40%, 3/21/2023 (e)	50,000,000	49,338,281
3.84%, 3/23/2023 (e)	500,000,000	493,439,445
4.23%, 3/30/2023 (e)	250,000,000	246,572,553
4.15%, 4/6/2023 (e)	175,000,000	172,457,819
3.61%, 4/20/2023 (e)	1,000,000,000	983,067,780
4.42%, 5/18/2023 (e)	500,000,000	489,563,000
Total U.S. Treasury Obligations (Cost \$10,450,103,463)		10,435,571,792
Total Short-Term Investments (Cost \$11,772,980,738)		11,758,449,067
Total Investments — 148.9% (Cost \$19,799,825,320)		18,941,073,541
Liabilities in excess of other assets — (48.9%)		(6,221,736,962)
Net Assets — 100.0%		\$12,719,336,579

Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	3,677	12/16/2022	USD	\$ 885,587,065	\$ 56,811,742

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 \$8,886,191,220.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$22,590,880, collateralized in the form of cash with a value of \$18,144,341 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$4,855,246 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2047. The total value of collateral is \$22,999,587.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2022. The total value of securities purchased was \$18,144,341.
- (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) The rate shown was the current yield as of November 30, 2022.

Abbreviations

ADR American Depositary Receipt
 NYRS New York Registry Shares

As of November 30, 2022, 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	\$ 575,829,825
Aggregate gross unrealized depreciation	(8,544,960,171)
Net unrealized depreciation	\$ (7,969,130,346)
Federal income tax cost	\$20,704,577,803

Swap Agreements^a

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
2,580,700,501	5/8/2023	Bank of America NA	4.43%	NASDAQ-100 Index [®]	(1,514,864,369)	1,507,754,369	7,110,000	—
3,949,336,367	4/17/2023	Barclays Capital	4.43%	NASDAQ-100 Index [®]	(454,707,490)	325,645,165	129,062,325	—
3,029,626,250	5/8/2023	BNP Paribas SA	4.48%	NASDAQ-100 Index [®]	(1,651,789,451)	1,361,101,311	290,688,140	—
3,124,928,386	2/6/2023	Citibank NA	4.49%	NASDAQ-100 Index [®]	(1,479,076,292)	1,479,076,292	—	—
4,908,914,103	4/8/2024	Goldman Sachs International	4.53%	NASDAQ-100 Index [®]	(41,727,926)	5,571,328	36,156,598	—
2,713,861,236	5/8/2023	J.P. Morgan Securities	4.23%	NASDAQ-100 Index [®]	(1,058,959,083)	1,001,644,686	57,314,397	—
2,332,989,536	4/8/2024	Morgan Stanley & Co. International plc	4.38%	NASDAQ-100 Index [®]	34,908,015	—	—	34,908,015
4,123,134,644	11/6/2023	Societe Generale	4.68%	NASDAQ-100 Index [®]	(361,302,195)	361,302,195	—	—
<u>3,347,063,444</u>	3/6/2024	UBS AG	4.63%	NASDAQ-100 Index [®]	<u>265,080,965</u>	<u>(194,198,770)</u>	—	<u>70,882,195</u>
<u>30,110,554,467</u>					<u>(6,262,437,826)</u>			
				Total Unrealized Appreciation	<u>299,988,980</u>			
				Total Unrealized Depreciation	<u>(6,562,426,806)</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, 2022, 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.

Abbreviations

USD U.S. Dollar



	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 79.9%				Common Stocks (a) (continued)			
Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs))	0.2%	6,273	\$ 438,796	Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.2%	2,245	\$ 542,325
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	0.2%	3,440	425,528	Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.1%	7,283	394,884
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.2%	3,044	403,300	Iridium Communications, Inc.* (Diversified Telecommunication Services)	0.2%	10,127	537,744
Atkore, Inc.* (Electrical Equipment)	0.2%	3,277	400,286	Karuna Therapeutics, Inc.* (Biotechnology)	0.2%	2,374	558,626
Cadence Bank (Banks)	0.2%	14,420	415,873	Kinsale Capital Group, Inc. (Insurance)	0.2%	1,720	530,121
Celsius Holdings, Inc.* (Beverages)	0.2%	4,418	491,900	Kite Realty Group Trust (Equity Real Estate Investment Trusts (REITs))	0.2%	17,324	394,987
ChampionX Corp. (Energy Equipment & Services)	0.2%	16,247	501,058	Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	7,512	486,552
Chart Industries, Inc.* (Machinery)	0.2%	2,920	417,531	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	8,951	593,988
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	3,304	503,959	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.2%	2,020	423,978
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.1%	5,862	394,864	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	11,721	553,231
Commercial Metals Co. (Metals & Mining)	0.2%	9,623	473,644	Murphy USA, Inc. (Specialty Retail)	0.2%	1,719	508,497
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.2%	4,824	487,224	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	2,824	445,486
EMCOR Group, Inc. (Construction & Engineering)	0.2%	3,889	602,406	Old National Bancorp (Banks)	0.2%	23,322	445,683
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.2%	4,283	406,885	RBC Bearings, Inc.*(b) (Machinery)	0.2%	2,268	537,448
Evoqua Water Technologies Corp.* (Machinery)	0.2%	9,352	406,718	RLI Corp. (Insurance)	0.2%	3,105	403,867
ExlService Holdings, Inc.* (IT Services)	0.2%	2,575	482,040	Ryman Hospitality Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.1%	4,279	391,657
Exponent, Inc. (Professional Services)	0.2%	4,044	418,190	Saia, Inc.* (Road & Rail)	0.2%	2,110	513,975
Fabrinet* (Electronic Equipment, Instruments & Components)	0.1%	2,936	391,692	Selective Insurance Group, Inc. (Insurance)	0.2%	4,746	456,185
Glacier Bancorp, Inc. (Banks)	0.2%	8,840	511,836	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.3%	2,829	717,434
Halozyme Therapeutics, Inc.* (Biotechnology)	0.3%	10,791	617,893	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.1%	2,702	392,979
HealthEquity, Inc.* (Health Care Providers & Services)	0.2%	6,600	418,968	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.2%	9,630	415,149
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.2%	8,175	417,579	SouthState Corp. (Banks)	0.2%	5,960	523,586
				SPS Commerce, Inc.* (Software)	0.2%	2,884	410,278
				STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	14,344	472,061
				Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.2%	5,333	529,674

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
United Bankshares, Inc. (Banks)	0.2%	10,382	\$ 445,284
Valley National Bancorp (Banks)	0.2%	34,257	433,694
Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.1%	2,384	394,576
Other Common Stocks (b)	70.3%	9,286,912	170,602,288
Total Common Stocks (Cost \$230,885,220)			194,084,407

		No. of Rights	
Rights — 0.0% (c)			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	899	—
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	—
Zogenix, Inc., CVR*(d)(e)	0.0%	6,278	4,269
Total Rights (Cost \$2,244)			4,806

		Shares	
Securities Lending Reinvestments (f) — 1.9%			
Investment Companies — 1.9%			
BlackRock Liquidity FedFund, Institutional Class 3.55% (Cost \$4,666,746)	1.9%	4,666,746	4,666,746

		Principal Amount	
Short-Term Investments — 8.4%			
Repurchase Agreements (g) — 8.4%			
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$20,279,196 (Cost \$20,277,075)		\$20,277,075	20,277,075

Total Investments — 90.2% (Cost \$255,831,285)			219,033,034
Other assets less liabilities — 9.8%			23,768,239
Net Assets — 100.0%			\$ 242,801,273

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	196	12/16/2022	USD	\$ 18,497,500	\$ 1,662,185

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 \$50,616,189.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$6,137,784, collateralized in the form of cash with a value of \$4,666,746 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,537,785 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 8, 2022 - November 15, 2051. The total value of collateral is \$6,204,531.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of November 30, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2022 amounted to \$4,806, 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, 2022. The total value of securities purchased was \$4,666,746.
- (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.

Abbreviations

CVR Contingent Value Rights — No defined expiration

As of November 30, 2022, 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	\$ 17,376,531
Aggregate gross unrealized depreciation	(155,938,521)
Net unrealized depreciation	<u>\$ (138,561,990)</u>
Federal income tax cost	<u>\$ 270,320,538</u>



Swap Agreements^a

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
91,700,994	5/8/2023	Bank of America NA	3.68%	Russell 2000 [®] Index	(29,437,527)	892,166	28,545,361	—
32,518,979	11/6/2023	Barclays Capital	4.33%	Russell 2000 [®] Index	259,480	—	—	259,480
24,593,457	5/8/2023	BNP Paribas SA	3.98%	Russell 2000 [®] Index	(31,441,880)	8,265,605	23,176,275	—
19,365,744	11/6/2023	Citibank NA	4.12%	Russell 2000 [®] Index	1,698,443	—	(1,130,000)	568,443
31,517,205	4/10/2023	Goldman Sachs International	4.23%	Russell 2000 [®] Index	(2,822,464)	—	2,822,464	—
74,161,460	11/6/2023	Morgan Stanley & Co. International plc	4.28%	Russell 2000 [®] Index	(8,100,438)	—	8,100,438	—
125,342,489	4/8/2024	Societe Generale	4.18%	Russell 2000 [®] Index	400,656	—	—	400,656
<u>116,641,582</u>	3/7/2023	UBS AG	3.83%	Russell 2000 [®] Index	<u>(19,492,941)</u>	—	19,492,941	—
<u>515,841,910</u>					<u>(88,936,671)</u>			
				Total Unrealized Appreciation	<u>2,358,579</u>			
				Total Unrealized Depreciation	<u>(91,295,250)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2022, 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.

Abbreviations

USD U.S. Dollar

UltraPro Russell2000 invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	0.7%
Air Freight & Logistics	0.3%
Airlines	0.3%
Auto Components	1.1%
Automobiles	0.1%
Banks	8.1%
Beverages	0.5%
Biotechnology	5.5%

See accompanying notes to the financial statements.

Building Products	1.0%
Capital Markets	1.3%
Chemicals	1.7%
Commercial Services & Supplies	1.2%
Communications Equipment	0.7%
Construction & Engineering	1.3%
Construction Materials	0.1%
Consumer Finance	0.6%
Containers & Packaging	0.2%
Distributors	0.0%*
Diversified Consumer Services	0.8%
Diversified Financial Services	0.2%
Diversified Telecommunication Services	0.5%
Electric Utilities	0.6%
Electrical Equipment	1.2%
Electronic Equipment, Instruments & Components	1.9%
Energy Equipment & Services	1.6%
Entertainment	0.2%
Equity Real Estate Investment Trusts (REITs)	4.7%
Food & Staples Retailing	0.5%
Food Products	1.0%
Gas Utilities	1.0%
Health Care Equipment & Supplies	3.0%
Health Care Providers & Services	2.1%
Health Care Technology	0.4%
Hotels, Restaurants & Leisure	2.0%
Household Durables	1.2%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.4%
Industrial Conglomerates	0.0%*
Insurance	1.7%
Interactive Media & Services	0.6%
Internet & Direct Marketing Retail	0.3%
IT Services	1.6%
Leisure Products	0.3%
Life Sciences Tools & Services	0.7%
Machinery	3.1%
Marine	0.2%
Media	0.7%
Metals & Mining	1.3%
Mortgage Real Estate Investment Trusts (REITs)	1.0%
Multiline Retail	0.1%
Multi-Utilities	0.4%
Oil, Gas & Consumable Fuels	3.9%
Paper & Forest Products	0.1%
Personal Products	0.6%
Pharmaceuticals	1.3%
Professional Services	1.3%
Real Estate Management & Development	0.5%
Road & Rail	0.5%
Semiconductors & Semiconductor Equipment	2.1%
Software	3.5%
Specialty Retail	2.0%
Technology Hardware, Storage & Peripherals	0.3%
Textiles, Apparel & Luxury Goods	0.6%

See accompanying notes to the financial statements.

Thriffs & Mortgage Finance	1.1%
Tobacco	0.1%
Trading Companies & Distributors	1.3%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	<u>20.1%</u>
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Common Stocks (a) — 73.4%				Common Stocks (a) (continued)			
	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Abbott Laboratories (Health Care Equipment & Supplies)	0.4%	95,623	\$ 10,287,122	Linde plc (Chemicals)	0.4%	27,213	\$ 9,156,630
AbbVie, Inc. (Biotechnology)	0.6%	96,545	15,561,123	Mastercard, Inc., Class A (IT Services)	0.7%	46,589	16,604,320
Accenture plc, Class A (IT Services)	0.4%	34,548	10,396,530	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.4%	40,173	10,958,793
Adobe, Inc.* (Software)	0.3%	25,551	8,813,307	Merck & Co., Inc. (Pharmaceuticals)	0.6%	138,327	15,232,569
Alphabet, Inc., Class A* (Interactive Media & Services)	1.3%	327,437	33,067,863	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.6%	124,555	14,709,945
Alphabet, Inc., Class C* (Interactive Media & Services)	1.2%	292,804	29,704,966	Microsoft Corp. (Software)	4.1%	407,229	103,900,407
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	1.8%	483,963	46,721,788	NextEra Energy, Inc. (Electric Utilities)	0.4%	107,284	9,086,955
Amgen, Inc. (Biotechnology)	0.3%	29,209	8,365,458	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	0.9%	136,729	23,138,649
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.8%	824,873	122,105,950	PepsiCo, Inc. (Beverages)	0.5%	75,358	13,979,663
Bank of America Corp. (Banks)	0.6%	381,717	14,447,989	Pfizer, Inc. (Pharmaceuticals)	0.6%	306,456	15,362,639
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.2%	98,551	31,398,349	Philip Morris International, Inc. (Tobacco)	0.3%	84,670	8,439,059
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	116,593	9,360,086	Procter & Gamble Co. (The) (Household Products)	0.8%	130,479	19,462,248
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	22,050	12,150,211	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.3%	61,320	7,756,367
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.7%	98,333	18,025,422	Raytheon Technologies Corp. (Aerospace & Defense)	0.3%	80,623	7,959,103
Cisco Systems, Inc. (Communications Equipment)	0.4%	226,112	11,242,289	Salesforce, Inc.* (Software)	0.3%	54,333	8,706,863
Coca-Cola Co. (The) (Beverages)	0.5%	212,527	13,518,842	Tesla, Inc.* (Automobiles)	1.1%	145,434	28,316,000
Comcast Corp., Class A (Media)	0.3%	240,464	8,810,601	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	49,892	9,003,510
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.3%	69,512	8,585,427	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	21,393	11,984,786
Costco Wholesale Corp. (Food & Staples Retailing)	0.5%	24,187	13,042,840	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.1%	51,082	27,980,676
Danaher Corp. (Life Sciences Tools & Services)	0.4%	35,749	9,774,134	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	229,320	8,938,894
Eli Lilly & Co. (Pharmaceuticals)	0.6%	43,063	15,979,818	Visa, Inc., Class A (IT Services)	0.8%	89,278	19,373,326
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.0%	227,548	25,335,194	Walmart, Inc. (Food & Staples Retailing)	0.4%	77,832	11,863,153
Home Depot, Inc. (The) (Specialty Retail)	0.7%	56,119	18,181,995	Walt Disney Co. (The)* (Entertainment)	0.4%	99,546	9,742,567
Honeywell International, Inc. (Industrial Conglomerates)	0.3%	36,786	8,076,366	Wells Fargo & Co. (Banks)	0.4%	207,115	9,931,164
Johnson & Johnson (Pharmaceuticals)	1.0%	143,563	25,554,214	Other Common Stocks (b)	35.3%	10,172,886	900,123,779
JPMorgan Chase & Co. (Banks)	0.9%	160,130	22,126,763	Total Common Stocks (Cost \$2,133,941,437)			1,872,346,712

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 40.0%		
Repurchase Agreements (c) — 3.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$77,594,088 (Cost \$77,585,980)	\$ 77,585,980	\$ 77,585,980
U.S. Treasury Obligations — 37.0%		
U.S. Treasury Bills		
2.59%, 12/1/2022 (d)	250,000,000	250,000,000
3.33%, 1/19/2023 (d)	100,000,000	99,468,826
3.24%, 2/23/2023 (d)	100,000,000	99,038,521
3.68%, 3/16/2023 (d)	100,000,000	98,758,776
4.40%, 3/21/2023 (d)	50,000,000	49,338,281
3.84%, 3/23/2023 (d)	150,000,000	148,031,833
4.25%, 3/30/2023 (d)	50,000,000	49,314,511
4.15%, 4/6/2023 (d)	75,000,000	73,910,494
4.53%, 5/18/2023 (d)	75,000,000	73,434,450
Total U.S. Treasury Obligations (Cost \$942,013,642)		941,295,692
Total Short-Term Investments (Cost \$1,019,599,622)		1,018,881,672
Total Investments — 113.4% (Cost \$3,153,541,059)		2,891,228,384
Liabilities in excess of other assets — (13.4%)		(342,756,978)
Net Assets — 100.0%		\$ 2,548,471,406

- * 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 \$1,422,819,652.
- (b) The security or a portion of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$43,438, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.38%, and maturity dates ranging from December 15, 2022 - February 15, 2049. The total value of collateral is \$42,772.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (d) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 83,213,421
Aggregate gross unrealized depreciation	(1,112,436,715)
Net unrealized depreciation	<u>\$ (1,029,223,294)</u>
Federal income tax cost	<u>\$ 3,180,425,972</u>

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	585	12/16/2022	USD	\$ 119,376,563	\$ 10,365,153

Swap Agreements^a

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
635,277,207	5/8/2023	Bank of America NA	4.18%	S&P 500®	(128,773,476)	55,633,354	73,140,122	—
898,297,418	5/8/2023	BNP Paribas SA	4.43%	S&P 500®	(136,360,295)	72,522,925	63,837,370	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
326,139,513	4/10/2023	Citibank NA	4.49%	S&P 500 [®]	(68,163,094)	6,483,960	61,679,134	—
578,563,678	4/8/2024	Goldman Sachs International	4.43%	S&P 500 [®]	(17,867,208)	—	17,867,208	—
840,408,818	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	4.23%	S&P 500 [®]	(173,119,552)	173,057,208	62,344	—
610,425,257	4/10/2023	International plc	4.38%	S&P 500 [®]	(93,937,050)	46,503,219	47,433,831	—
833,411,429	4/8/2024	Societe Generale	4.33%	S&P 500 [®]	16,845,788	—	—	16,845,788
931,268,787	3/7/2023	UBS AG	4.33%	S&P 500 [®]	(149,015,972)	127,019,147	21,996,825	—
<u>5,653,792,107</u>					<u>(750,390,859)</u>			
				Total Unrealized Appreciation	<u>16,845,788</u>			
				Total Unrealized Depreciation	<u>(767,236,647)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

UltraPro S&P500[®] invested, as a percentage of net assets, in the following industries, as of November 30, 2022:

Aerospace & Defense	1.3%
Air Freight & Logistics	0.5%
Airlines	0.2%
Auto Components	0.1%
Automobiles	1.3%
Banks	2.9%
Beverages	1.4%
Biotechnology	1.8%
Building Products	0.3%
Capital Markets	2.3%
Chemicals	1.4%
Commercial Services & Supplies	0.4%
Communications Equipment	0.6%
Construction & Engineering	0.0%*
Construction Materials	0.1%
Consumer Finance	0.4%
Containers & Packaging	0.2%
Distributors	0.1%

See accompanying notes to the financial statements.

Diversified Financial Services	1.2%
Diversified Telecommunication Services	0.7%
Electric Utilities	1.4%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	0.5%
Energy Equipment & Services	0.3%
Entertainment	1.0%
Equity Real Estate Investment Trusts (REITs)	1.9%
Food & Staples Retailing	1.2%
Food Products	0.8%
Gas Utilities	0.0%*
Health Care Equipment & Supplies	2.0%
Health Care Providers & Services	2.6%
Hotels, Restaurants & Leisure	1.5%
Household Durables	0.2%
Household Products	1.1%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.7%
Insurance	1.7%
Interactive Media & Services	3.1%
Internet & Direct Marketing Retail	1.9%
IT Services	3.3%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.4%
Machinery	1.3%
Media	0.6%
Metals & Mining	0.3%
Multiline Retail	0.4%
Multi-Utilities	0.6%
Oil, Gas & Consumable Fuels	3.5%
Personal Products	0.1%
Pharmaceuticals	3.4%
Professional Services	0.3%
Real Estate Management & Development	0.0%*
Road & Rail	0.7%
Semiconductors & Semiconductor Equipment	3.9%
Software	6.1%
Specialty Retail	1.7%
Technology Hardware, Storage & Peripherals	5.0%
Textiles, Apparel & Luxury Goods	0.3%
Tobacco	0.5%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	26.6%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Investments	Principal Amount	Value
Short-Term Investments — 87.5%		
Repurchase Agreements (a) — 17.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$71,331,926 (Cost \$71,324,471)	\$ 71,324,471	\$ 71,324,471
U.S. Treasury Obligations (b) — 70.1%		
U.S. Treasury Bills		
3.06%, 12/15/2022 (c)	100,000,000	99,878,278
0.69%, 12/29/2022 (c)	40,000,000	39,881,968
3.84%, 3/23/2023 (c)	75,000,000	74,015,917
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
Total U.S. Treasury Obligations (Cost \$287,909,030)		287,686,657
Total Short-Term Investments (Cost \$359,233,501)		359,011,128
Total Investments — 87.5% (Cost \$359,233,501)		359,011,128
Other assets less liabilities — 12.5%		51,201,301
Net Assets — 100.0%		\$ 410,212,429

- (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 \$2,607,351.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 36,687,542
Aggregate gross unrealized depreciation	(50,926,502)
Net unrealized depreciation	\$ (14,238,960)
Federal income tax cost	\$ 359,233,501

Futures Contracts Sold

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	1	3/22/2023	USD	\$ 127,688	\$ (1,150)

Swap Agreements^a

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(144,488,208)	12/7/2023	Bank of America NA	(3.53)%	ICE U.S. Treasury 20+ Year Bond Index	(3,154,523)	—	3,154,523	—
(177,605,823)	12/7/2023	Citibank NA	(3.38)%	ICE U.S. Treasury 20+ Year Bond Index	(4,577,782)	—	4,577,782	—
(137,436,428)	1/9/2024	Goldman Sachs International	(3.41)%	ICE U.S. Treasury 20+ Year Bond Index	(3,451,819)	2,607,351	—	(844,468)
(237,170,119)	1/9/2024	Morgan Stanley & Co. International plc	(3.66)%	ICE U.S. Treasury 20+ Year Bond Index	(5,167,533)	—	5,167,533	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(198,710,853)	1/16/2024	Societe Generale	(3.55)%	ICE U.S. Treasury 20+ Year Bond Index	36,687,542	(36,519,715)	(167,827)	—
(339,610,011)	12/5/2022	UBS AG	(3.33)%	ICE U.S. Treasury 20+ Year Bond Index	(34,351,322)	—	34,351,322	—
<u>(1,235,021,442)</u>					<u>(14,015,437)</u>			
				Total Unrealized Appreciation	<u>36,687,542</u>			
				Total Unrealized Depreciation	<u>(50,702,979)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 100.8%		
Repurchase Agreements (a) — 46.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$378,634,762 (Cost \$378,595,193)	\$378,595,193	\$ 378,595,193
U.S. Treasury Obligations (b) — 54.4%		
U.S. Treasury Bills		
3.62%, 1/17/2023 (c)	50,000,000	49,738,309
4.25%, 3/16/2023 (c)	100,000,000	98,758,776
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
3.84%, 3/23/2023 (c)	50,000,000	49,343,944
4.25%, 3/30/2023 (c)	50,000,000	49,314,511
4.15%, 4/6/2023 (c)	50,000,000	49,273,663
4.44%, 5/18/2023 (c)	100,000,000	97,912,600
Total U.S. Treasury Obligations (Cost \$443,862,994)		443,680,084
Total Short-Term Investments (Cost \$822,458,187)		822,275,277
Total Investments — 100.8% (Cost \$822,458,187)		822,275,277
Liabilities in excess of other assets — (0.8%)		(6,827,294)
Net Assets — 100.0%		\$ 815,447,983

- (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 \$196,499,528.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 24,956,576
Aggregate gross unrealized depreciation	(129,343,225)
Net unrealized depreciation	<u>\$ (104,386,649)</u>
Federal income tax cost	<u>\$ 822,458,187</u>

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	34	12/16/2022	USD	\$ 5,881,830	\$ (145,298)

Swap Agreements^a

UltraPro Short Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(325,143,838)	5/8/2023	Bank of America NA	(4.03)%	Dow Jones Industrial Average SM	973,928	(973,928)	—	—
(238,219,746)	11/6/2023	Barclays Capital	(4.03)%	Dow Jones Industrial Average SM	(33,876,427)	—	33,876,427	—
(434,136,203)	5/8/2023	BNP Paribas SA	(4.13)%	Dow Jones Industrial Average SM	(10,083,812)	10,083,812	—	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(529,673,148)	4/10/2023	Citibank NA	(4.31)%	Dow Jones Industrial Average SM	(41,133,106)	41,133,106	—	—
(171,738,208)	3/7/2023	Goldman Sachs International	(4.18)%	Dow Jones Industrial Average SM	(662,899)	—	662,899	—
(188,237,528)	4/10/2023	Morgan Stanley & Co. International plc	(3.63)%	Dow Jones Industrial Average SM	18,483,843	—	(18,483,843)	—
(414,765,932)	4/10/2023	Societe Generale	(3.93)%	Dow Jones Industrial Average SM	(43,250,946)	43,250,946	—	—
(138,591,835)	3/7/2023	UBS AG	(4.03)%	Dow Jones Industrial Average SM	5,490,978	(5,468,222)	(22,756)	—
<u>(2,440,506,438)</u>					<u>(104,058,441)</u>			
				Total Unrealized Appreciation	<u>24,948,749</u>			
				Total Unrealized Depreciation	<u>(129,007,190)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 74.9%		
Repurchase Agreements (a) — 74.9%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$6,422,147 (Cost \$6,421,476)	\$ 6,421,476	\$ 6,421,476
Total Investments — 74.9% (Cost \$6,421,476)		<u>6,421,476</u>
Other assets less liabilities — 25.1%		<u>2,146,626</u>
Net Assets — 100.0%		<u><u>\$ 8,568,102</u></u>

As of November 30, 2022, 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	\$ 424,918
Aggregate gross unrealized depreciation	(2,476,361)
Net unrealized depreciation	<u>\$ (2,051,443)</u>
Federal income tax cost	<u>\$ 6,421,476</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.

Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/16/2022	USD	\$ 257,980	\$ (14,202)

Swap Agreements^a

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(9,096,986)	3/6/2024	Bank of America NA	(3.93)%	S&P MidCap 400 [®]	(654,349)	—	654,349	—
(2,446,313)	5/8/2023	BNP Paribas SA	(3.98)%	S&P MidCap 400 [®]	424,918	(312,859)	(112,059)	—
(11,125,698)	4/8/2024	Citibank NA Morgan Stanley & Co. International plc	(4.03)%	S&P MidCap 400 [®]	(1,178,768)	—	1,178,768	—
(2,286,491)	4/10/2023	Societe Generale	(3.63)%	S&P MidCap 400 [®]	(91,790)	—	91,790	—
(494,934)	3/7/2023		(3.56)%	S&P MidCap 400 [®]	(537,252)	—	480,400	(56,852)
<u>(25,450,422)</u>					<u>(2,037,241)</u>			
				Total Unrealized Appreciation	<u>424,918</u>			
				Total Unrealized Depreciation	<u>(2,462,159)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 93.2%		
Repurchase Agreements (a) — 9.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$318,256,126 (Cost \$318,222,866)	\$318,222,866	\$ 318,222,866
U.S. Treasury Obligations (b) — 84.2%		
U.S. Treasury Bills		
2.59%, 12/1/2022 (c)	400,000,000	400,000,000
3.06%, 12/15/2022 (c)	100,000,000	99,878,278
3.13%, 12/27/2022 (c)	400,000,000	398,877,668
2.56%, 12/29/2022 (c)	345,000,000	343,981,977
3.13%, 1/12/2023 (c)	400,000,000	398,182,332
3.15%, 1/26/2023 (c)	450,000,000	447,165,000
4.25%, 3/16/2023 (c)	300,000,000	296,276,328
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
4.23%, 3/30/2023 (c)	250,000,000	246,572,553
4.53%, 5/18/2023 (c)	300,000,000	293,737,800
Total U.S. Treasury Obligations (Cost \$2,975,709,155)		2,974,010,217
Total Short-Term Investments (Cost \$3,293,932,021)		3,292,233,083
Total Investments — 93.2% (Cost \$3,293,932,021)		3,292,233,083
Other assets less liabilities — 6.8%		239,460,223
Net Assets — 100.0%		\$ 3,531,693,306

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,047,297,814.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 434,249,861
Aggregate gross unrealized depreciation	(326,581,539)
Net unrealized appreciation	<u>\$ 107,668,322</u>
Federal income tax cost	<u>\$ 3,293,932,021</u>

Futures Contracts Sold

UltraPro Short QQQ had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	30	12/16/2022	USD	\$ 7,225,350	\$ 53,150

Swap Agreements^a

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,554,151,421)	3/7/2023	Bank of America NA	(4.13)%	NASDAQ-100 Index [®]	49,692,463	(49,692,463)	—	—
(1,762,054,918)	11/6/2023	Barclays Capital	(4.03)%	NASDAQ-100 Index [®]	(29,874,823)	26,314,823	3,560,000	—
(1,690,836,963)	3/7/2023	BNP Paribas SA	(4.18)%	NASDAQ-100 Index [®]	(63,630,566)	63,630,566	—	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,522,452,213)	11/6/2023	Citibank NA	(4.31)%	NASDAQ-100 Index [®]	(103,265,638)	103,265,638	—	—
(746,068,231)	11/6/2023	Goldman Sachs International	(4.18)%	NASDAQ-100 Index [®]	(38,987,060)	38,987,060	—	—
(570,633,866)	5/8/2023	J.P. Morgan Securities	(3.98)%	NASDAQ-100 Index [®]	333,112,823	(154,190,823)	(178,922,000)	—
(404,955,880)	3/6/2024	Morgan Stanley & Co. International plc	(3.63)%	NASDAQ-100 Index [®]	(51,335,652)	35,091,859	656,000	(15,587,793)
(1,177,863,175)	11/6/2023	Societe Generale	(4.38)%	NASDAQ-100 Index [®]	(37,768,227)	37,768,227	—	—
(1,159,850,614)	11/6/2023	UBS AG	(3.98)%	NASDAQ-100 Index [®]	51,370,790	(51,192,562)	(178,228)	—
<u>(10,588,867,281)</u>					<u>109,314,110</u>			
				Total Unrealized Appreciation	434,176,076			
				Total Unrealized Depreciation	(324,861,966)			

^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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 90.1%		
Repurchase Agreements (a) — 41.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$63,291,516 (Cost \$63,284,904)	\$ 63,284,904	\$ 63,284,904
U.S. Treasury Obligations (b) — 48.6%		
U.S. Treasury Bills		
3.33%, 1/19/2023 (c)	25,000,000	24,867,207
3.84%, 3/23/2023 (c)	50,000,000	49,343,944
Total U.S. Treasury Obligations (Cost \$74,301,434)		74,211,151
Total Short-Term Investments (Cost \$137,586,338)		137,496,055
Total Investments — 90.1% (Cost \$137,586,338)		137,496,055
Other assets less liabilities — 9.9%		15,086,834
Net Assets — 100.0%		\$ 152,582,889

- (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 \$41,990,367.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 27,985,959
Aggregate gross unrealized depreciation	(45,864,570)
Net unrealized depreciation	<u>\$ (17,878,611)</u>
Federal income tax cost	<u>\$ 137,586,338</u>

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	9	12/16/2022	USD	\$ 849,375	\$ (7,522)

Swap Agreements^a

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(29,840,036)	3/7/2023	Bank of America NA	(3.18)%	Russell 2000 [®] Index	16,207,068	(16,207,068)	—	—
(60,034,749)	11/6/2023	Barclays Capital	(3.93)%	Russell 2000 [®] Index	(6,845,066)	—	6,845,066	—
(29,843,809)	3/7/2023	BNP Paribas SA	(3.68)%	Russell 2000 [®] Index	9,255,361	(9,233,216)	(22,145)	—
(76,157,461)	11/6/2023	Citibank NA	(3.64)%	Russell 2000 [®] Index	2,523,530	—	(2,523,530)	—
(106,457,823)	11/6/2023	Goldman Sachs International	(3.83)%	Russell 2000 [®] Index	(3,615,799)	—	3,615,799	—
(36,752,465)	3/6/2024	Morgan Stanley & Co. International plc	(3.53)%	Russell 2000 [®] Index	(1,684,757)	1,684,757	—	—
(78,393,059)	3/6/2024	Societe Generale	(3.48)%	Russell 2000 [®] Index	(6,618,860)	—	6,618,860	—

See accompanying notes to the financial statements.



Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(39,482,448)	11/6/2023	UBS AG	(3.33)%	Russell 2000 [®] Index	(27,002,283)	27,002,283	—	—
<u>(456,961,850)</u>					<u>(17,780,806)</u>			
				Total Unrealized Appreciation	<u>27,985,959</u>			
				Total Unrealized Depreciation	<u>(45,766,765)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 112.6%		
Repurchase Agreements (a) — 14.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$150,869,359 (Cost \$150,853,593)	\$150,853,593	<u>\$ 150,853,593</u>
U.S. Treasury Obligations (b) — 98.0%		
U.S. Treasury Bills		
2.56%, 12/1/2022 (c)	150,000,000	150,000,000
3.06%, 12/15/2022 (c)	25,000,000	24,969,569
3.12%, 12/27/2022 (c)	150,000,000	149,579,125
3.62%, 1/17/2023 (c)	50,000,000	49,738,310
3.02%, 1/26/2023 (c)	75,000,000	74,527,500
4.09%, 2/14/2023 (c)	50,000,000	49,570,573
3.23%, 2/16/2023 (c)	50,000,000	49,559,264
2.68%, 2/23/2023 (c)	50,000,000	49,519,260
4.25%, 3/16/2023 (c)	50,000,000	49,379,388
4.40%, 3/21/2023 (c)	50,000,000	49,338,281
3.84%, 3/23/2023 (c)	175,000,000	172,703,806
4.15%, 4/6/2023 (c)	50,000,000	49,273,663
4.44%, 5/18/2023 (c)	100,000,000	<u>97,912,600</u>
Total U.S. Treasury Obligations (Cost \$1,016,919,367)		<u>1,016,071,339</u>
Total Short-Term Investments (Cost \$1,167,772,960)		<u>1,166,924,932</u>
Total Investments — 112.6% (Cost \$1,167,772,960)		<u>1,166,924,932</u>
Liabilities in excess of other assets — (12.6%)		<u>(130,747,134)</u>
Net Assets — 100.0%		<u>\$ 1,036,177,798</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$355,938,680.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 802
Aggregate gross unrealized depreciation	(212,395,976)
Net unrealized depreciation	<u>\$ (212,395,174)</u>
Federal income tax cost	<u>\$ 1,167,772,960</u>

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	182	12/16/2022	USD	\$ 37,139,375	\$ (1,584,135)

Swap Agreements^a

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(688,975,535)	5/8/2023	Bank of America NA	(3.88)%	S&P 500®	(14,401,751)	5,722,752	8,678,999	—
(294,718,586)	3/6/2024	BNP Paribas SA	(4.13)%	S&P 500®	(42,909,198)	42,909,198	—	—
(541,757,006)	4/8/2024	Citibank NA	(4.31)%	S&P 500®	(74,029,571)	74,029,571	—	—
(434,331,789)	3/7/2023	Goldman Sachs International	(4.18)%	S&P 500®	(7,842,978)	—	7,842,978	—
(301,246,762)	5/8/2023	J.P. Morgan Securities	(3.98)%	S&P 500®	(15,347,141)	15,347,141	—	—
(273,608,096)	4/10/2023	Morgan Stanley & Co. International plc	(3.63)%	S&P 500®	(4,722,513)	—	4,722,513	—
(434,082,903)	3/7/2023	Societe Generale	(4.03)%	S&P 500®	(37,930,390)	37,930,390	—	—
(102,971,727)	3/7/2023	UBS AG	(3.98)%	S&P 500®	(12,779,469)	10,675,467	2,104,002	—
<u>(3,071,692,404)</u>					<u>(209,963,011)</u>			
				Total Unrealized Depreciation	<u>(209,963,011)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 86.9%		
Repurchase Agreements (a) — 44.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$26,552,145 (Cost \$26,549,369)	\$ 26,549,369	<u>\$ 26,549,369</u>
U.S. Treasury Obligations (b) — 42.1%		
U.S. Treasury Bills 0.69%, 12/29/2022 (c) (Cost \$24,986,661)	25,000,000	<u>24,926,230</u>
Total Short-Term Investments (Cost \$51,536,030)		<u>51,475,599</u>
Total Investments — 86.9% (Cost \$51,536,030)		<u>51,475,599</u>
Other assets less liabilities — 13.1%		<u>7,761,134</u>
Net Assets — 100.0%		<u>\$ 59,236,733</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,489,586.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 6,655,680
Aggregate gross unrealized depreciation	(1,263,586)
Net unrealized appreciation	<u>\$ 5,392,094</u>
Federal income tax cost	<u>\$ 51,536,030</u>

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	15	3/22/2023	USD	\$ 1,706,953	\$ (13,386)

Swap Agreements^a

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(10,281,642)	11/6/2023	Bank of America NA	(3.34)%	ICE U.S. Treasury 7-10 Year Bond Index	(430,724)	430,724	—	—
(8,622,802)	2/17/2023	Citibank NA	(3.36)%	ICE U.S. Treasury 7-10 Year Bond Index	(759,045)	—	759,045	—
(12,549,583)	1/16/2024	Goldman Sachs International	(3.61)%	ICE U.S. Treasury 7-10 Year Bond Index	738,107	(736,706)	(1,401)	—
(86,217,503)	1/16/2024	Societe Generale	(3.55)%	ICE U.S. Treasury 7-10 Year Bond Index	5,917,573	(5,917,378)	(195)	—
<u>(117,671,530)</u>					<u>5,465,911</u>			
				Total Unrealized Appreciation	<u>6,655,680</u>			
				Total Unrealized Depreciation	<u>(1,189,769)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 119.1%		
Repurchase Agreements (a) — 25.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$221,514,679 (Cost \$221,491,528)	\$221,491,528	\$ 221,491,528
U.S. Treasury Obligations (b) — 93.7%		
U.S. Treasury Bills		
2.64%, 12/1/2022 (c)	100,000,000	100,000,000
3.06%, 12/15/2022 (c)	125,000,000	124,847,848
3.16%, 12/27/2022 (c)	100,000,000	99,719,417
0.69%, 12/29/2022 (c)	25,000,000	24,926,230
3.33%, 1/19/2023 (c)	25,000,000	24,867,207
2.84%, 1/26/2023 (c)	50,000,000	49,685,000
3.68%, 3/16/2023 (c)	100,000,000	98,758,776
3.84%, 3/23/2023 (c)	125,000,000	123,359,861
4.25%, 3/30/2023 (c)	25,000,000	24,657,255
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
4.34%, 5/18/2023 (c)	75,000,000	73,434,450
Total U.S. Treasury Obligations (Cost \$818,854,489)		818,166,538
Total Short-Term Investments (Cost \$1,040,346,017)		1,039,658,066
Total Investments — 119.1% (Cost \$1,040,346,017)		1,039,658,066
Liabilities in excess of other assets — (19.1%)		(167,040,152)
Net Assets — 100.0%		\$ 872,617,914

- (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 \$209,036,614.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 3,513
Aggregate gross unrealized depreciation	(174,540,168)
Net unrealized depreciation	<u>\$ (174,536,655)</u>
Federal income tax cost	<u>\$ 1,040,346,017</u>

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	1	3/22/2023	USD	\$ 127,688	\$ (1,150)



Swap Agreements^a

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(471,213,997)	3/20/2023	Bank of America NA	(3.53)%	ICE U.S. Treasury 20+ Year Bond Index	(49,822,045)	49,822,045	—	—
(428,523,663)	3/20/2023	Citibank NA	(3.38)%	ICE U.S. Treasury 20+ Year Bond Index	(43,457,592)	43,457,592	—	—
(507,624,362)	12/6/2023	Goldman Sachs International	(3.41)%	ICE U.S. Treasury 20+ Year Bond Index	(50,577,128)	47,650,431	—	(2,926,697)
(160,775,820)	12/7/2023	Morgan Stanley & Co. International plc	(3.66)%	ICE U.S. Treasury 20+ Year Bond Index	(3,785,298)	—	—	(3,785,298)
(187,100,844)	11/6/2023	Societe Generale	(3.55)%	ICE U.S. Treasury 20+ Year Bond Index	(26,205,491)	26,205,491	—	—
<u>(1,755,238,686)</u>					<u>(173,847,554)</u>			
				Total Unrealized Depreciation	<u>(173,847,554)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 107.4%		
Repurchase Agreements (a) — 107.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,967,321 (Cost \$2,967,012)	\$ 2,967,012	\$ 2,967,012
Total Investments — 107.4% (Cost \$2,967,012)		<u>2,967,012</u>
Liabilities in excess of other assets — (7.4%)		<u>(203,620)</u>
Net Assets — 100.0%		<u><u>\$ 2,763,392</u></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, 2022, 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	\$ 102,982
Aggregate gross unrealized depreciation	<u>(1,272,888)</u>
Net unrealized depreciation	<u><u>\$ (1,169,906)</u></u>
Federal income tax cost	<u><u>\$ 2,967,012</u></u>

Swap Agreements^a

UltraShort Basic Materials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(356,351)	5/8/2023	Bank of America NA	(3.43)%	Dow Jones U.S. Basic Materials SM Index	102,982	(102,982)	—	—
(634,339)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Basic Materials SM Index	(48,840)	—	48,840	—
(3,239,483)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Basic Materials SM Index	(478,333)	—	478,333	—
(1,301,746)	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Basic Materials SM Index	(745,715)	—	745,715	—
<u>(5,531,919)</u>					<u>(1,169,906)</u>			
				Total Unrealized Appreciation	<u>102,982</u>			
				Total Unrealized Depreciation	<u>(1,272,888)</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, 2022, 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
Short-Term Investments — 80.1%		
Repurchase Agreements (a) — 80.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,866,498 (Cost \$1,866,303)	\$ 1,866,303	\$ 1,866,303
Total Investments — 80.1% (Cost \$1,866,303)		<u>1,866,303</u>
Other assets less liabilities — 19.9%		<u>462,904</u>
Net Assets — 100.0%		<u><u>\$ 2,329,207</u></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, 2022, 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	\$ 77,751
Aggregate gross unrealized depreciation	(328,724)
Net unrealized depreciation	<u>\$ (250,973)</u>
Federal income tax cost	<u>\$ 1,866,303</u>

Swap Agreements^a

UltraShort Consumer Goods had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(862,221)	5/8/2023	Bank of America NA Morgan Stanley & Co. International plc	(3.68)%	Dow Jones U.S. Consumer Goods SM Index	44,032	—	—	44,032
(1,086,518)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Consumer Goods SM Index	(54,231)	—	54,231	—
(1,919,743)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Consumer Goods SM Index	33,719	(33,719)	—	—
<u>(792,289)</u>	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Consumer Goods SM Index	<u>(274,493)</u>	—	274,493	—
<u>(4,660,771)</u>					<u>(250,973)</u>			
				Total Unrealized Appreciation	<u>77,751</u>			
				Total Unrealized Depreciation	<u>(328,724)</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, 2022, 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
Short-Term Investments — 71.7%		
Repurchase Agreements (a) — 71.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,976,973 (Cost \$2,976,661)	\$ 2,976,661	\$ 2,976,661
Total Investments — 71.7% (Cost \$2,976,661)		<u>2,976,661</u>
Other assets less liabilities — 28.3%		<u>1,175,407</u>
Net Assets — 100.0%		<u><u>\$ 4,152,068</u></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, 2022, 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	\$ 335,812
Aggregate gross unrealized depreciation	(751,071)
Net unrealized depreciation	<u>\$ (415,259)</u>
Federal income tax cost	<u>\$ 2,976,661</u>

Swap Agreements^a

UltraShort Consumer Services had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,123,078)	3/6/2024	Bank of America NA	(3.73)%	Dow Jones U.S. Consumer Services SM Index	(101,514)	—	101,514	—
(1,218,317)	3/6/2024	BNP Paribas SA	(3.88)%	Dow Jones U.S. Consumer Services SM Index	(313,105)	—	313,105	—
(2,226,366)	3/7/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Consumer Services SM Index	335,812	—	—	335,812
(220,163)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Consumer Services SM Index	(16,617)	—	—	(16,617)
(2,498,478)	3/6/2024	Societe Generale	(3.73)%	Dow Jones U.S. Consumer Services SM Index	(119,324)	—	106,000	(13,324)
(1,024,128)	3/6/2024	UBS AG	(3.58)%	Dow Jones U.S. Consumer Services SM Index	(200,511)	—	53,000	(147,511)
<u>(8,310,530)</u>					<u>(415,259)</u>			
				Total Unrealized Appreciation	<u>335,812</u>			
				Total Unrealized Depreciation	<u>(751,071)</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, 2022, 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
Short-Term Investments — 78.7%		
Repurchase Agreements (a) — 61.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$88,063,338 (Cost \$88,054,135)	\$ 88,054,135	\$ 88,054,135
U.S. Treasury Obligations (b) — 17.2%		
U.S. Treasury Bills		
4.25%, 3/30/2023 (c) (Cost \$24,653,743)	25,000,000	24,657,255
Total Short-Term Investments (Cost \$112,707,878)		112,711,390
Total Investments — 78.7% (Cost \$112,707,878)		112,711,390
Other assets less liabilities — 21.3%		30,572,335
Net Assets — 100.0%		\$ 143,283,725

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,273,172.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 5,017,530
Aggregate gross unrealized depreciation	(13,027,211)
Net unrealized depreciation	\$ (8,009,681)
Federal income tax cost	\$ 112,707,878

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	15	12/16/2022	USD	\$ 2,594,925	\$ (115,576)

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(31,615,050)	3/6/2024	Bank of America NA	(4.03)%	Dow Jones Industrial Average SM	(1,638,316)	—	1,638,316	—
(43,652,290)	11/6/2023	Barclays Capital	(4.03)%	Dow Jones Industrial Average SM	(6,617,737)	—	6,617,737	—
(31,199,972)	5/8/2023	BNP Paribas SA	(4.13)%	Dow Jones Industrial Average SM	4,628,987	(4,628,987)	—	—
(45,693,086)	4/10/2023	Citibank NA	(4.31)%	Dow Jones Industrial Average SM	(2,947,645)	—	2,947,645	—
(55,875,035)	3/7/2023	Goldman Sachs International	(4.18)%	Dow Jones Industrial Average SM	(955,171)	—	955,171	—
(53,164,476)	3/7/2023	Societe Generale	(3.93)%	Dow Jones Industrial Average SM	385,031	(385,031)	—	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(22,773,628)	3/7/2023	UBS AG	(4.03)%	Dow Jones Industrial Average SM	(752,766)	—	752,766	—
<u>(283,973,537)</u>					<u>(7,897,617)</u>			
				Total Unrealized Appreciation	<u>5,014,018</u>			
				Total Unrealized Depreciation	<u>(12,911,635)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 64.7%		
Repurchase Agreements (a) — 64.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$10,423,545 (Cost \$10,422,454)	\$ 10,422,454	\$ 10,422,454
Total Investments — 64.7% (Cost \$10,422,454)		<u>10,422,454</u>
Other assets less liabilities — 35.3%		<u>5,686,909</u>
Net Assets — 100.0%		<u><u>\$ 16,109,363</u></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, 2022, 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	\$ 1,340,205
Aggregate gross unrealized depreciation	(3,300,750)
Net unrealized depreciation	<u><u>\$ (1,960,545)</u></u>
Federal income tax cost	<u><u>\$ 10,422,454</u></u>

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,140,108)	5/8/2023	Bank of America NA	(3.73)%	Dow Jones U.S. Financials SM Index ^f	499,386	(499,386)	—	—
(4,341,660)	5/8/2023	BNP Paribas SA	(4.03)%	Dow Jones U.S. Financials SM Index ^f	508,639	(508,639)	—	—
(4,832,231)	4/10/2023	Citibank NA	(3.98)%	Dow Jones U.S. Financials SM Index ^f	332,181	—	(332,181)	—
(4,679,932)	3/7/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(1,084,862)	—	1,084,862	—
(2,921,992)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Financials SM Index ^f	(167,205)	—	152,001	(15,204)
(6,482,260)	3/7/2023	Societe Generale	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(1,054,767)	—	1,054,767	—
(5,876,892)	3/6/2024	UBS AG	(3.93)%	Dow Jones U.S. Financials SM Index ^f	(993,917)	—	993,917	—
<u>(32,275,075)</u>					<u>(1,960,545)</u>			
				Total Unrealized Appreciation	<u>1,340,206</u>			
				Total Unrealized Depreciation	<u>(3,300,751)</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, 2022, 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.



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- ° 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 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
Short-Term Investments — 61.0%		
Repurchase Agreements (a) — 61.0%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$12,898,657 (Cost \$12,897,309)	\$ 12,897,309	\$ 12,897,309
Total Investments — 61.0% (Cost \$12,897,309)		<u>12,897,309</u>
Other assets less liabilities — 39.0%		<u>8,237,972</u>
Net Assets — 100.0%		<u><u>\$ 21,135,281</u></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, 2022, 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	\$ 4,245,896
Aggregate gross unrealized depreciation	(11,312,032)
Net unrealized depreciation	<u><u>\$ (7,066,136)</u></u>
Federal income tax cost	<u><u>\$ 12,897,309</u></u>

Swap Agreements^{a,f}

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(5,311,575)	3/7/2023	Bank of America NA	(2.33)%	iShares [®] China Large-Cap ETF	3,098,029	(3,098,029)	—	—
(1,030,299)	4/10/2023	Citibank NA	(1.08)%	iShares [®] China Large-Cap ETF	313,625	—	(313,625)	—
(14,478,345)	12/14/2023	Goldman Sachs International	(3.33)%	iShares [®] China Large-Cap ETF	(6,394,876)	—	6,394,876	—
(1,241,534)	4/10/2023	Morgan Stanley & Co. International plc	(3.28)%	iShares [®] China Large-Cap ETF	484,358	—	(484,358)	—
(4,290,905)	4/10/2023	Societe Generale	(2.18)%	iShares [®] China Large-Cap ETF	349,884	(349,884)	—	—
<u>(15,948,567)</u>	4/10/2023	UBS AG	(2.08)%	iShares [®] China Large-Cap ETF	<u>(4,917,156)</u>	—	4,917,156	—
<u>(42,301,225)</u>					<u>(7,066,136)</u>			
				Total Unrealized Appreciation	<u>4,245,896</u>			
				Total Unrealized Depreciation	<u>(11,312,032)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 67.3%		
Repurchase Agreements (a) — 67.3%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$86,636,761 (Cost \$86,627,710)	\$ 86,627,710	\$ 86,627,710
Total Investments — 67.3% (Cost \$86,627,710)		<u>86,627,710</u>
Other assets less liabilities — 32.7%		<u>42,085,369</u>
Net Assets — 100.0%		<u><u>\$ 128,713,079</u></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, 2022, 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	\$ 3,892,195
Aggregate gross unrealized depreciation	(71,889,816)
Net unrealized depreciation	<u>(67,997,621)</u>
Federal income tax cost	<u>\$ 86,627,710</u>

Swap Agreements^{a,f}

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(12,437,280)	4/10/2023	Citibank NA	(3.03)%	Vanguard® FTSE Europe ETF Shares	3,827,257	—	(3,827,257)	—
(165,563,229)	12/14/2023	Goldman Sachs International Morgan Stanley & Co. International plc	(0.33)%	Vanguard® FTSE Europe ETF Shares	(49,622,523)	—	49,622,523	—
(329,358)	4/10/2023	Stanley & Co. International plc	(3.28)%	Vanguard® FTSE Europe ETF Shares	64,938	—	(64,938)	—
(27,813,443)	3/7/2023	Societe Generale	(2.88)%	Vanguard® FTSE Europe ETF Shares	(2,897,374)	—	2,897,374	—
(51,736,961)	11/9/2023	UBS AG	(0.33)%	Vanguard® FTSE Europe ETF Shares	(19,369,919)	—	19,369,919	—
<u>(257,880,271)</u>					<u>(67,997,621)</u>			
				Total Unrealized Appreciation	<u>3,892,195</u>			
				Total Unrealized Depreciation	<u>(71,889,816)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 103.6%		
Repurchase Agreements (a) — 103.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,551,293 (Cost \$1,551,132)	\$ 1,551,132	\$ 1,551,132
Total Investments — 103.6% (Cost \$1,551,132)		<u>1,551,132</u>
Liabilities in excess of other assets — (3.6%)		<u>(53,986)</u>
Net Assets — 100.0%		<u><u>\$ 1,497,146</u></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, 2022, 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	(725,034)
Net unrealized depreciation	<u>\$ (725,034)</u>
Federal income tax cost	<u>\$ 1,551,132</u>

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,201,682)	5/8/2023	Bank of America NA Morgan Stanley & Co. International plc	(3.88)%	Dow Jones U.S. Health Care SM Index ^f	(159,195)	—	100,000	(59,195)
(66,269)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Health Care SM Index ^f	(3,277)	—	—	(3,277)
(1,323,912)	3/7/2023	Societe Generale	(3.83)%	Dow Jones U.S. Health Care SM Index ^f	(264,573)	—	250,000	(14,573)
(402,034)	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Health Care SM Index ^f	(297,989)	—	263,000	(34,989)
<u>(2,993,897)</u>					<u>(725,034)</u>			
				Total Unrealized Depreciation	<u>(725,034)</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, 2022, 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
Short-Term Investments — 63.7%		
Repurchase Agreements (a) — 63.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$1,508,601 (Cost \$1,508,445)	\$ 1,508,445	\$ 1,508,445
Total Investments — 63.7% (Cost \$1,508,445)		<u>1,508,445</u>
Other assets less liabilities — 36.3%		<u>860,610</u>
Net Assets — 100.0%		<u><u>\$ 2,369,055</u></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, 2022, 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	\$ 498,221
Aggregate gross unrealized depreciation	(620,133)
Net unrealized depreciation	<u>\$ (121,912)</u>
Federal income tax cost	<u>\$ 1,508,445</u>

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(549,342)	3/6/2024	Bank of America NA	(3.73)%	Dow Jones U.S. Industrials SM Index	(61,301)	—	61,301	—
(1,506,542)	3/7/2024	BNP Paribas SA	(3.98)%	Dow Jones U.S. Industrials SM Index	(110,109)	—	—	(110,109)
(306,382)	11/6/2023	Goldman Sachs International	(3.68)%	Dow Jones U.S. Industrials SM Index	(374,463)	—	374,463	—
(1,222,602)	3/6/2024	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Industrials SM Index	(74,260)	—	55,000	(19,260)
(358,097)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Industrials SM Index	192,600	(170,118)	(22,482)	—
(795,228)	3/7/2023	UBS AG	(3.58)%	Dow Jones U.S. Industrials SM Index	305,621	(305,621)	—	—
<u>(4,738,193)</u>					<u>(121,912)</u>			
				Total Unrealized Appreciation	<u>498,221</u>			
				Total Unrealized Depreciation	<u>(620,133)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.



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- ° 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
Short-Term Investments — 94.4%		
Repurchase Agreements (a) — 94.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,360,602 (Cost \$2,360,356)	\$ 2,360,356	\$ 2,360,356
Total Investments — 94.4% (Cost \$2,360,356)		<u>2,360,356</u>
Other assets less liabilities — 5.6%		<u>139,718</u>
Net Assets — 100.0%		<u><u>\$ 2,500,074</u></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, 2022, 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	\$ 135,439
Aggregate gross unrealized depreciation	(847,265)
Net unrealized depreciation	<u>\$ (711,826)</u>
Federal income tax cost	<u>\$ 2,360,356</u>

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/16/2022	USD	\$ 257,980	\$ (14,202)

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,281,157)	5/8/2023	Bank of America NA	(3.93)%	S&P MidCap 400 [®]	(302,016)	—	214,000	(88,016)
(445,956)	5/8/2023	BNP Paribas SA	(3.98)%	S&P MidCap 400 [®]	135,439	—	—	135,439
(1,577,601)	11/6/2023	Citibank NA	(4.03)%	S&P MidCap 400 [®]	(82,920)	—	39,000	(43,920)
(636,712)	3/6/2024	Morgan Stanley & Co. International plc	(3.63)%	S&P MidCap 400 [®]	(36,829)	—	32,000	(4,829)
(801,689)	3/7/2023	Societe Generale	(3.56)%	S&P MidCap 400 [®]	(411,298)	—	394,000	(17,298)
<u>(4,743,115)</u>					<u>(697,624)</u>			
				Total Unrealized Appreciation	<u>135,439</u>			
				Total Unrealized Depreciation	<u>(833,063)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

- ° 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 78.6%		
Repurchase Agreements (a) — 78.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$11,640,331 (Cost \$11,639,116)	\$ 11,639,116	\$ 11,639,116
Total Investments — 78.6% (Cost \$11,639,116)		<u>11,639,116</u>
Other assets less liabilities — 21.4%		<u>3,176,547</u>
Net Assets — 100.0%		<u><u>\$ 14,815,663</u></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, 2022, 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	\$ 25,014
Aggregate gross unrealized depreciation	(8,737,900)
Net unrealized depreciation	<u>(8,712,886)</u>
Federal income tax cost	<u>\$ 11,639,116</u>

Swap Agreements^{a,f}

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,325,870)	4/10/2024	Bank of America NA	(2.33)%	iShares® MSCI Brazil Capped ETF	25,014	—	—	25,014
(9,819,090)	4/10/2023	Citibank NA	(3.63)%	iShares® MSCI Brazil Capped ETF	(2,679,455)	—	2,679,455	—
(4,952,832)	3/7/2023	Goldman Sachs International	(1.83)%	iShares® MSCI Brazil Capped ETF	(1,083,147)	—	1,083,147	—
(1,673,460)	4/10/2023	Morgan Stanley & Co. International plc	(3.28)%	iShares® MSCI Brazil Capped ETF	(228,096)	—	228,096	—
(3,119,542)	3/7/2023	Societe Generale	(2.78)%	iShares® MSCI Brazil Capped ETF	(1,372,558)	—	1,372,558	—
(6,760,435)	3/7/2023	UBS AG	(3.08)%	iShares® MSCI Brazil Capped ETF	(3,374,644)	—	3,374,644	—
<u>(29,651,229)</u>					<u>(8,712,886)</u>			
				Total Unrealized Appreciation	<u>25,014</u>			
				Total Unrealized Depreciation	<u>(8,737,900)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 82.8%		
Repurchase Agreements (a) — 82.8%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,710,827 (Cost \$3,710,440)	\$ 3,710,440	\$ 3,710,440
Total Investments — 82.8% (Cost \$3,710,440)		<u>3,710,440</u>
Other assets less liabilities — 17.2%		<u>771,373</u>
Net Assets — 100.0%		<u><u>\$ 4,481,813</u></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, 2022, 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	(2,077,752)
Net unrealized depreciation	<u>(2,077,752)</u>
Federal income tax cost	<u>\$ 3,710,440</u>

Swap Agreements^{a,f}

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,313,216)	4/10/2023	Citibank NA	(3.43)%	iShares [®] MSCI EAFE ETF	(681,126)	—	681,126	—
(2,015,894)	4/10/2023	Goldman Sachs International	(3.88)%	iShares [®] MSCI EAFE ETF	(374,116)	—	374,116	—
(1,882,612)	3/7/2023	Societe Generale	(3.03)%	iShares [®] MSCI EAFE ETF	(715,324)	—	703,000	(12,324)
(2,751,509)	4/10/2024	UBS AG	(3.43)%	iShares [®] MSCI EAFE ETF	(307,186)	—	297,650	(9,536)
<u>(8,963,231)</u>					<u>(2,077,752)</u>			
				Total Unrealized Depreciation	<u>(2,077,752)</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, 2022, 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
Short-Term Investments — 68.4%		
Repurchase Agreements (a) — 68.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$8,964,059 (Cost \$8,963,123)	\$ 8,963,123	\$ 8,963,123
Total Investments — 68.4% (Cost \$8,963,123)		<u>8,963,123</u>
Other assets less liabilities — 31.6%		<u>4,136,486</u>
Net Assets — 100.0%		<u><u>\$ 13,099,609</u></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, 2022, 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	\$ 1,445,479
Aggregate gross unrealized depreciation	(1,661,861)
Net unrealized depreciation	<u>\$ (216,382)</u>
Federal income tax cost	<u>\$ 8,963,123</u>

Swap Agreements^{a,f}

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(6,142,083)	4/10/2023	Citibank NA	(3.28)%	iShares [®] MSCI Emerging Markets ETF	193,471	—	(193,471)	—
(4,316,725)	4/10/2023	Goldman Sachs International	(3.33)%	iShares [®] MSCI Emerging Markets ETF	298,516	(292,747)	(5,769)	—
(12,903,801)	3/7/2023	Societe Generale	(2.13)%	iShares [®] MSCI Emerging Markets ETF	(1,661,861)	—	1,661,861	—
<u>(2,793,291)</u>	3/7/2023	UBS AG	(2.73)%	iShares [®] MSCI Emerging Markets ETF	953,492	(953,492)	—	—
<u>(26,155,900)</u>					<u>(216,382)</u>			
				Total Unrealized Appreciation	<u>1,445,479</u>			
				Total Unrealized Depreciation	<u>(1,661,861)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 78.1%		
Repurchase Agreements (a) — 78.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$4,266,725 (Cost \$4,266,278)	\$ 4,266,278	\$ 4,266,278
Total Investments — 78.1% (Cost \$4,266,278)		<u>4,266,278</u>
Other assets less liabilities — 21.9%		<u>1,195,055</u>
Net Assets — 100.0%		<u><u>\$ 5,461,333</u></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, 2022, 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	\$ 239,039
Aggregate gross unrealized depreciation	(1,035,704)
Net unrealized depreciation	<u>\$ (796,665)</u>
Federal income tax cost	<u>\$ 4,266,278</u>

Swap Agreements^{a,f}

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,665,276)	4/10/2024	Bank of America NA Morgan Stanley & Co.	(3.38)%	iShares® MSCI Japan ETF	(444,642)	—	444,642	—
(1,027,396)	4/10/2023	International plc	(3.28)%	iShares® MSCI Japan ETF	239,039	—	(239,039)	—
(1,911,993)	4/10/2023	Societe Generale	(2.68)%	iShares® MSCI Japan ETF	(376,967)	—	328,000	(48,967)
(3,313,448)	4/10/2023	UBS AG	(3.18)%	iShares® MSCI Japan ETF	(214,095)	—	214,095	—
<u>(10,918,113)</u>					<u>(796,665)</u>			
				Total Unrealized Appreciation	<u>239,039</u>			
				Total Unrealized Depreciation	<u>(1,035,704)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 39.1%		
Repurchase Agreements (a) — 39.1%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,149,179 (Cost \$2,148,955)	\$ 2,148,955	\$ 2,148,955
Total Investments — 39.1% (Cost \$2,148,955)		<u>2,148,955</u>
Other assets less liabilities — 60.9%		<u>3,345,575</u>
Net Assets — 100.0%		<u><u>\$ 5,494,530</u></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, 2022, 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	\$ 2,416,170
Aggregate gross unrealized depreciation	(3,144,654)
Net unrealized depreciation	<u>\$ (728,484)</u>
Federal income tax cost	<u>\$ 2,148,955</u>

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,932,254)	5/8/2023	Bank of America NA	(3.58)%	NASDAQ Biotechnology Index [®]	(1,842,634)	—	1,743,000	(99,634)
(1,211,998)	11/6/2023	BNP Paribas SA	(3.63)%	NASDAQ Biotechnology Index [®]	(1,263,551)	—	1,220,000	(43,551)
(3,136,426)	4/10/2023	Citibank NA Morgan Stanley & Co.	(2.83)%	NASDAQ Biotechnology Index [®]	488,905	—	(488,905)	—
(729,805)	3/6/2024	International plc	(3.28)%	NASDAQ Biotechnology Index [®]	(38,469)	—	38,469	—
(1,785,417)	3/7/2023	Societe Generale	(3.68)%	NASDAQ Biotechnology Index [®]	741,932	(741,587)	(345)	—
(1,194,622)	11/6/2023	UBS AG	(2.83)%	NASDAQ Biotechnology Index [®]	1,185,333	(1,185,333)	—	—
<u>(10,990,522)</u>					<u>(728,484)</u>			
				Total Unrealized Appreciation	<u>2,416,170</u>			
				Total Unrealized Depreciation	<u>(3,144,654)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2022, 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.

- ° 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
Short-Term Investments — 64.6%		
Repurchase Agreements (a) — 64.6%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$33,364,564 (Cost \$33,361,078)	\$ 33,361,078	\$ 33,361,078
Total Investments — 64.6% (Cost \$33,361,078)		<u>33,361,078</u>
Other assets less liabilities — 35.4%		<u>18,272,022</u>
Net Assets — 100.0%		<u><u>\$ 51,633,100</u></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, 2022, 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	\$ 1,880,801
Aggregate gross unrealized depreciation	(18,454,696)
Net unrealized depreciation	<u><u>\$ (16,573,895)</u></u>
Federal income tax cost	<u><u>\$ 33,361,078</u></u>

Swap Agreements^a

UltraShort Oil & Gas had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,478,821)	3/6/2024	Bank of America NA	(3.53)%	Dow Jones U.S. Oil & Gas SM Index	355,727	(355,727)	—	—
(9,433,349)	11/6/2023	BNP Paribas SA	(3.93)%	Dow Jones U.S. Oil & Gas SM Index	1,364,924	(1,357,458)	(7,466)	—
(57,257,423)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(3.93)%	Dow Jones U.S. Oil & Gas SM Index	(7,621,325)	—	7,621,325	—
(7,241,242)	3/6/2024	International plc	(3.48)%	Dow Jones U.S. Oil & Gas SM Index	160,150	—	(160,150)	—
(5,512,148)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Oil & Gas SM Index	(3,287,477)	—	3,287,477	—
(16,389,951)	3/7/2023	UBS AG	(3.68)%	Dow Jones U.S. Oil & Gas SM Index	(7,545,894)	—	7,461,000	(84,894)
<u>(103,312,934)</u>					<u>(16,573,895)</u>			
				Total Unrealized Appreciation	<u>1,880,801</u>			
				Total Unrealized Depreciation	<u>(18,454,696)</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, 2022, 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
Short-Term Investments — 67.7%		
Repurchase Agreements (a) — 7.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$26,754,231 (Cost \$26,751,434)	\$ 26,751,434	\$ 26,751,434
U.S. Treasury Obligations (b) — 60.0%		
U.S. Treasury Bills		
3.03%, 12/27/2022 (c)	35,000,000	34,901,796
3.37%, 1/26/2023 (c)	50,000,000	49,685,000
3.25%, 2/23/2023 (c)	75,000,000	74,278,891
3.84%, 3/23/2023 (c)	50,000,000	49,343,944
Total U.S. Treasury Obligations (Cost \$208,518,236)		208,209,631
Total Short-Term Investments (Cost \$235,269,670)		234,961,065
Total Investments — 67.7% (Cost \$235,269,670)		234,961,065
Other assets less liabilities — 32.3%		111,910,217
Net Assets — 100.0%		\$ 346,871,282

- (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 \$49,945,339.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 97,463,713
Aggregate gross unrealized depreciation	(37,725,320)
Net unrealized appreciation	\$ 59,738,393
Federal income tax cost	\$ 235,269,670

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	10	12/16/2022	USD	\$ 2,408,450	\$ 17,717

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(102,351,750)	3/7/2023	Bank of America NA	(4.13)%	NASDAQ-100 Index [®]	(812,073)	—	812,073	—
(78,544,262)	11/6/2023	Barclays Capital	(4.03)%	NASDAQ-100 Index [®]	(12,290,747)	—	10,749,000	(1,541,747)
(94,917,173)	3/7/2023	BNP Paribas SA	(4.18)%	NASDAQ-100 Index [®]	(12,560,644)	12,560,644	—	—
(57,395,416)	4/10/2023	Citibank NA	(4.31)%	NASDAQ-100 Index [®]	23,474,542	—	(23,474,542)	—
(61,593,907)	3/7/2023	Goldman Sachs International	(4.18)%	NASDAQ-100 Index [®]	33,434,066	(33,122,209)	(311,857)	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(45,846,559)	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	(3.98)%	NASDAQ-100 Index [®]	18,940,626	(18,940,626)	—	—
(104,384,831)	3/6/2024	International plc Societe Generale	(3.63)%	NASDAQ-100 Index [®]	(9,011,095)	7,084,095	1,927,000	—
(83,741,248)	4/8/2024	UBS AG	(4.38)%	NASDAQ-100 Index [®]	(2,742,156)	2,742,156	—	—
(62,613,322)	3/7/2023		(3.98)%		21,596,762	(21,555,649)	(41,113)	—
<u>(691,388,468)</u>					<u>60,029,281</u>			
				Total Unrealized Appreciation	<u>97,445,996</u>			
				Total Unrealized Depreciation	<u>(37,416,715)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 81.4%		
Repurchase Agreements (a) — 81.4%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$48,051,249 (Cost \$48,046,227)	\$ 48,046,227	\$ 48,046,227
Total Investments — 81.4% (Cost \$48,046,227)		<u>48,046,227</u>
Other assets less liabilities — 18.6%		<u>10,943,211</u>
Net Assets — 100.0%		<u><u>\$ 58,989,438</u></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, 2022, 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	\$ 2,935,738
Aggregate gross unrealized depreciation	(11,595,218)
Net unrealized depreciation	<u><u>\$ (8,659,480)</u></u>
Federal income tax cost	<u><u>\$ 48,046,227</u></u>

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(38,578,344)	5/8/2023	Bank of America NA	(4.18)%	Dow Jones U.S. Real Estate SM Index	1,752,371	(1,752,371)	—	—
(33,075,073)	3/6/2024	BNP Paribas SA	(4.03)%	Dow Jones U.S. Real Estate SM Index	(4,126,385)	—	4,126,385	—
(5,889,977)	3/7/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Real Estate SM Index	(1,752,524)	—	1,752,524	—
(4,885,098)	4/10/2023	Morgan Stanley & Co. International plc	(3.48)%	Dow Jones U.S. Real Estate SM Index	1,183,367	—	(1,183,367)	—
(31,168,574)	3/6/2024	Societe Generale	(3.88)%	Dow Jones U.S. Real Estate SM Index	(4,431,900)	—	4,431,900	—
(4,542,400)	3/6/2024	UBS AG	(3.58)%	Dow Jones U.S. Real Estate SM Index	(1,284,409)	—	1,024,000	(260,409)
<u>(118,139,466)</u>					<u>(8,659,480)</u>			
				Total Unrealized Appreciation	2,935,738			
				Total Unrealized Depreciation	(11,595,218)			

^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, 2022, 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
Short-Term Investments — 81.3%		
Repurchase Agreements (a) — 17.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$13,823,046 (Cost \$13,821,600)	\$ 13,821,600	<u>\$ 13,821,600</u>
U.S. Treasury Obligations — 63.6%		
U.S. Treasury Bills 2.84%, 1/26/2023 (b) (Cost \$49,781,872)	50,000,000	<u>49,685,000</u>
Total Short-Term Investments (Cost \$63,603,472)		<u>63,506,600</u>
Total Investments — 81.3% (Cost \$63,603,472)		<u>63,506,600</u>
Other assets less liabilities — 18.7%		<u>14,599,003</u>
Net Assets — 100.0%		<u><u>\$ 78,105,603</u></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 15,461,102
Aggregate gross unrealized depreciation	<u>(21,722,775)</u>
Net unrealized depreciation	<u><u>\$ (6,261,673)</u></u>
Federal income tax cost	<u><u>\$ 63,603,472</u></u>

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	9	12/16/2022	USD	\$ 849,375	\$ (21,745)

Swap Agreements*

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
(21,216,479)	3/6/2024	Bank of America NA	(3.18)%	Russell 2000 [®] Index	(1,736,151)	—	1,554,000	(182,151)
(5,503,154)	11/6/2023	Barclays Capital	(3.93)%	Russell 2000 [®] Index	(287,151)	—	240,000	(47,151)
(6,487,949)	5/8/2023	BNP Paribas SA	(3.68)%	Russell 2000 [®] Index	4,242,535	(4,229,789)	(12,746)	—
(977,248)	4/10/2023	Citibank NA	(3.64)%	Russell 2000 [®] Index	8,933,826	—	(8,933,826)	—
(3,790,139)	3/7/2023	Goldman Sachs International	(3.83)%	Russell 2000 [®] Index	1,256,936	(1,254,817)	(2,119)	—
(52,750,663)	11/6/2023	Morgan Stanley & Co. International plc	(3.53)%	Russell 2000 [®] Index	(2,629,158)	—	—	—
(21,412,721)	11/6/2023	Morgan Stanley & Co. International plc	(3.53)%	iShares [®] Russell 2000 ETF	(1,291,805)	—	—	—
(74,163,384)					(3,920,963)	—	1,924,000	(1,996,963)

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(29,953,231)	11/6/2023	Societe Generale	(3.48)%	Russell 2000 [®] Index	(15,659,893)	—	15,193,000	(466,893)
(13,298,229)	3/7/2023	UBS AG	(3.33)%	Russell 2000 [®] Index	1,027,805	(1,027,805)	—	—
<u>(155,389,813)</u>					<u>(6,143,056)</u>			
				Total Unrealized Appreciation	15,461,102			
				Total Unrealized Depreciation	(21,604,158)			

- ^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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 93.8%		
Repurchase Agreements (a) — 16.2%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$134,314,742 (Cost \$134,300,705)	\$134,300,705	\$ 134,300,705
U.S. Treasury Obligations (b) — 77.6%		
U.S. Treasury Bills		
0.69%, 12/29/2022 (c)	25,000,000	24,926,230
3.62%, 1/17/2023 (c)	150,000,000	149,214,929
3.33%, 1/19/2023 (c)	50,000,000	49,734,413
2.84%, 1/26/2023 (c)	50,000,000	49,685,000
4.09%, 2/14/2023 (c)	150,000,000	148,711,719
3.25%, 2/23/2023 (c)	50,000,000	49,519,260
4.25%, 3/30/2023 (c)	25,000,000	24,657,255
4.15%, 4/6/2023 (c)	75,000,000	73,910,494
4.34%, 5/18/2023 (c)	75,000,000	73,434,450
Total U.S. Treasury Obligations (Cost \$644,301,569)		643,793,750
Total Short-Term Investments (Cost \$778,602,274)		778,094,455
Total Investments — 93.8% (Cost \$778,602,274)		778,094,455
Other assets less liabilities — 6.2%		51,595,500
Net Assets — 100.0%		\$ 829,689,955

- (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 \$249,060,257.
- (c) The rate shown was the current yield as of November 30, 2022.

As of November 30, 2022, 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	\$ 116,789,413
Aggregate gross unrealized depreciation	(128,553,903)
Net unrealized depreciation	<u>\$ (11,764,490)</u>
Federal income tax cost	<u>\$ 778,602,274</u>

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of November 30, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	108	12/16/2022	USD	\$ 22,038,750	\$ (871,384)

Swap Agreements^a

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(212,206,521)	5/8/2023	Bank of America NA	(3.88)%	S&P 500®	15,863,920	(15,863,920)	—	—
(19,311,160)	5/8/2023	BNP Paribas SA	(4.13)%	S&P 500®	55,857,256	(55,723,730)	(133,526)	—
(249,213,119)	4/8/2024	Citibank NA	(4.31)%	S&P 500®	(41,112,458)	41,112,458	—	—
(292,515,326)	3/7/2023	Goldman Sachs International	(4.18)%	S&P 500®	(9,708,313)	8,308,313	1,400,000	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(188,921,333)	3/6/2024	J.P. Morgan Securities Morgan Stanley & Co.	(3.98)%	S&P 500 [®]	(19,714,205)	19,714,205	—	—
(153,816,067)	4/10/2023	International plc	(3.63)%	S&P 500 [®]	(5,963,606)	5,063,605	900,001	—
(22,836,376)	3/7/2023	Societe Generale	(4.03)%	S&P 500 [®]	45,064,725	(45,029,723)	(35,002)	—
(498,624,776)	3/7/2023	UBS AG	(3.98)%	S&P 500 [®]	(50,672,606)	40,291,605	10,381,001	—
<u>(1,637,444,678)</u>					<u>(10,385,287)</u>			
				Total Unrealized Appreciation	<u>116,785,901</u>			
				Total Unrealized Depreciation	<u>(127,171,188)</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, 2022, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 93.7%		
Repurchase Agreements (a) — 93.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$8,139,356 (Cost \$8,138,505)	\$ 8,138,505	\$ 8,138,505
Total Investments — 93.7% (Cost \$8,138,505)		<u>8,138,505</u>
Other assets less liabilities — 6.3%		<u>549,982</u>
Net Assets — 100.0%		<u><u>\$ 8,688,487</u></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, 2022, 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	\$ 642,351
Aggregate gross unrealized depreciation	(3,358,624)
Net unrealized depreciation	<u><u>\$ (2,716,273)</u></u>
Federal income tax cost	<u><u>\$ 8,138,505</u></u>

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,121,576)	5/8/2023	Bank of America NA	(3.83)%	Dow Jones U.S. Semiconductors SM Index ^f	(979,937)	—	750,000	(229,937)
(925,394)	11/6/2023	BNP Paribas SA	(3.93)%	Dow Jones U.S. Semiconductors SM Index ^f	(453,389)	—	290,000	(163,389)
(241,124)	3/6/2024	Goldman Sachs International	(3.93)%	Dow Jones U.S. Semiconductors SM Index ^f	(30,815)	—	30,815	—
(443,147)	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	(4.03)%	Dow Jones U.S. Semiconductors SM Index ^f	142,821	—	—	142,821
(9,338,660)	3/6/2024	International plc	(3.48)%	Dow Jones U.S. Semiconductors SM Index ^f	(1,495,844)	—	988,000	(507,844)
(1,661,799)	3/7/2023	Societe Generale	(3.83)%	Dow Jones U.S. Semiconductors SM Index ^f	499,530	(498,965)	(565)	—
(1,648,766)	3/6/2024	UBS AG	(3.93)%	Dow Jones U.S. Semiconductors SM Index ^f	(398,639)	—	211,000	(187,639)
<u>(17,380,466)</u>					<u>(2,716,273)</u>			
				Total Unrealized Appreciation	<u>642,351</u>			
				Total Unrealized Depreciation	<u>(3,358,624)</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, 2022, 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.
- ^f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Semiconductors for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 84.5%		
Repurchase Agreements (a) — 84.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$3,502,826 (Cost \$3,502,459)	\$ 3,502,459	\$ 3,502,459
Total Investments — 84.5% (Cost \$3,502,459)		<u>3,502,459</u>
Other assets less liabilities — 15.5%		<u>641,132</u>
Net Assets — 100.0%		<u><u>\$ 4,143,591</u></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, 2022, 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	(745,602)
Net unrealized depreciation	<u>\$ (745,602)</u>
Federal income tax cost	<u>\$ 3,502,459</u>

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,139,926)	3/6/2024	Bank of America NA Morgan Stanley & Co.	(3.83)%	S&P SmallCap 600 [®]	(119,225)	—	119,225	—
(1,314,295)	3/6/2024	International plc	(3.48)%	S&P SmallCap 600 [®]	(85,448)	—	85,448	—
(2,954,366)	4/10/2023	Societe Generale	(3.48)%	S&P SmallCap 600 [®]	(229,550)	—	172,000	(57,550)
(1,883,781)	3/7/2023	UBS AG	(3.68)%	S&P SmallCap 600 [®]	(311,379)	—	311,379	—
<u>(8,292,368)</u>					<u>(745,602)</u>			
				Total Unrealized Depreciation	<u>(745,602)</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, 2022, 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
Short-Term Investments — 70.7%		
Repurchase Agreements (a) — 70.7%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$9,200,132 (Cost \$9,199,169)	\$ 9,199,169	\$ 9,199,169
Total Investments — 70.7% (Cost \$9,199,169)		<u>9,199,169</u>
Other assets less liabilities — 29.3%		<u>3,808,832</u>
Net Assets — 100.0%		<u><u>\$ 13,008,001</u></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, 2022, 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	\$ 1,196,290
Aggregate gross unrealized depreciation	(2,657,194)
Net unrealized depreciation	<u><u>\$ (1,460,904)</u></u>
Federal income tax cost	<u><u>\$ 9,199,169</u></u>

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,367,974)	3/6/2024	Bank of America NA	(3.78)%	Dow Jones U.S. Technology SM Index ^f	(377,588)	—	350,000	(27,588)
(9,152,542)	3/6/2024	BNP Paribas SA	(4.03)%	Dow Jones U.S. Technology SM Index ^f	(1,210,342)	—	1,061,000	(149,342)
(1,341,965)	11/6/2023	Goldman Sachs International	(3.93)%	Dow Jones U.S. Technology SM Index ^f	(416,320)	—	416,320	—
(4,521,913)	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	(4.03)%	Dow Jones U.S. Technology SM Index ^f	946,164	(946,164)	—	—
(1,324,978)	3/6/2024	International plc	(3.48)%	Dow Jones U.S. Technology SM Index ^f	(135,169)	—	135,169	—
(3,156,166)	3/6/2024	Societe Generale	(3.73)%	Dow Jones U.S. Technology SM Index ^f	(517,775)	—	517,775	—
(4,161,790)	3/7/2023	UBS AG	(3.68)%	Dow Jones U.S. Technology SM Index ^f	250,126	(250,126)	—	—
<u>(26,027,328)</u>					<u>(1,460,904)</u>			
				Total Unrealized Appreciation	<u>1,196,290</u>			
				Total Unrealized Depreciation	<u>(2,657,194)</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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).



- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 79.5%		
Repurchase Agreements (a) — 79.5%		
Repurchase Agreements with various counterparties, rates 3.40% - 3.80%, dated 11/30/2022, due 12/1/2022, total to be received \$2,287,901 (Cost \$2,287,660)	\$ 2,287,660	\$ 2,287,660
Total Investments — 79.5% (Cost \$2,287,660)		<u>2,287,660</u>
Other assets less liabilities — 20.5%		<u>589,231</u>
Net Assets — 100.0%		<u><u>\$ 2,876,891</u></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, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 13,132
Aggregate gross unrealized depreciation	(862,059)
Net unrealized depreciation	<u>\$ (848,927)</u>
Federal income tax cost	<u>\$ 2,287,660</u>

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,379,684)	3/6/2024	Bank of America NA Morgan Stanley & Co.	(3.63)%	Dow Jones U.S. Utilities SM Index ^f	(322,796)	—	322,796	—
(778,582)	3/6/2024	International plc	(3.48)%	Dow Jones U.S. Utilities SM Index ^f	(60,732)	—	52,000	(8,732)
(1,999,451)	3/7/2023	Societe Generale	(3.73)%	Dow Jones U.S. Utilities SM Index ^f	13,132	—	—	13,132
(1,596,251)	3/6/2024	UBS AG	(3.58)%	Dow Jones U.S. Utilities SM Index ^f	(478,531)	—	478,531	—
<u>(5,753,968)</u>					<u>(848,927)</u>			
				Total Unrealized Appreciation	<u>13,132</u>			
				Total Unrealized Depreciation	<u>(862,059)</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, 2022, 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.

See accompanying notes to the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 SM	Short Financials	Short FTSE China 50	Short High Yield
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 107,643,337	\$ 471,186,092	\$ 309,537,920	\$ 22,995,827	\$ 7,386,365	\$ 287,104,284
Securities, at value	49,314,511	444,834,366	198,261,079	—	—	221,589,824
Repurchase Agreements, at value	58,335,851	26,210,857	111,064,098	22,995,827	7,386,365	65,276,762
Cash	3,087,385	1,387,212	5,878,001	1,217,022	390,962	3,454,768
Segregated cash balances with brokers for futures contracts	48,400	4,620	247,500	—	—	—
Segregated cash balances with custodian for swap agreements	11,571,000	3,996,000	13,942,355	5,588,000	2,606,000	36,413,000
Dividends and interest receivable	6,016	2,703	11,454	2,371	762	6,732
Receivable for capital shares issued	—	24,378,285	—	—	—	—
Receivable for variation margin on futures contracts	—	329,278	448,439	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	1,309,671	351,452	5,312,302	676,612	1,111,031	2,834,005
Prepaid expenses	480	2,196	722	39	18	1,321
Total Assets	123,673,314	501,496,969	335,165,950	30,479,871	11,495,138	329,576,412
LIABILITIES:						
Payable for capital shares redeemed	—	2,230,355	1,597,138	—	—	—
Advisory fees payable	74,005	328,870	170,385	13,084	699	179,535
Management Services fees payable	11,173	43,849	24,595	2,805	1,062	28,223
Custodian fees payable	1,752	4,872	3,116	351	116	3,076
Administration fees payable	18,516	35,136	26,379	9,782	9,740	27,530
Trustee fees payable	1,075	3,973	2,122	220	79	2,440
Compliance services fees payable	589	2,548	1,143	90	38	1,021
Listing, Data and related fees payable	10,394	31,678	68,213	9,025	4,555	77,116
Professional fees payable	10,448	11,970	10,863	10,159	21,550	18,309
Payable for variation margin on futures contracts	16,248	—	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	2,835,172	36,720,392	16,251,442	2,434,530	671,208	4,710,327
Other liabilities	9,601	29,564	21,991	4,096	1,821	18,143
Total Liabilities	2,988,973	39,443,207	18,177,387	2,484,142	710,868	5,065,720
NET ASSETS	\$ 120,684,341	\$ 462,053,762	\$ 316,988,563	\$ 27,995,729	\$ 10,784,270	\$ 324,510,692
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 113,436,430	\$ 963,201,875	\$ 872,983,287	\$ 125,756,744	\$ 21,666,154	\$ 395,174,509
Distributable earnings (loss)	7,247,911	(501,148,113)	(555,994,724)	(97,761,015)	(10,881,884)	(70,663,817)
NET ASSETS	\$ 120,684,341	\$ 462,053,762	\$ 316,988,563	\$ 27,995,729	\$ 10,784,270	\$ 324,510,692
Shares (unlimited number of shares authorized, no par value)	4,275,000	20,850,000	9,923,755	2,274,851	600,000	17,350,000
Net Asset Value	\$ 28.23	\$ 22.16	\$ 31.94	\$ 12.31	\$ 17.97	\$ 18.70

See accompanying notes to the financial statements.

	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ	Short Real Estate	Short Russell2000
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 12,869,149	\$ 102,023,963	\$ 39,768,642	\$ 1,309,837,800	\$ 51,866,756	\$ 433,002,213
Securities, at value	—	49,570,573	—	1,079,544,663	—	419,764,543
Repurchase Agreements, at value	12,869,149	52,444,536	39,768,642	229,302,119	51,866,756	12,790,158
Cash	681,129	2,775,623	2,104,709	13,965,758	2,745,046	676,953
Segregated cash balances with brokers for futures contracts	27,000	—	—	521,400	—	778,360
Segregated cash balances with custodian for swap agreements	850,000	19,626,000	7,124,723	24,158,034	7,631,650	6,651,230
Dividends and interest receivable	1,327	5,408	4,101	23,647	5,349	1,319
Due from counterparty	4,582	—	—	—	—	—
Receivable for capital shares issued	—	13,780,393	—	3,513,284	992,466	2,367,844
Receivable for variation margin on futures contracts	14,468	—	—	1,968,105	—	343,955
Unrealized appreciation on non-exchange traded swap agreements	294,514	—	3,900,333	93,947,163	1,528,975	29,312,409
Prepaid expenses	1,564	1,619	614	2,430	24	959
Total Assets	14,743,733	138,204,152	52,903,122	1,446,946,603	64,770,266	472,687,730
LIABILITIES:						
Payable for capital shares redeemed	1,173,964	5,976,336	2,235,292	2,011,785	—	2,303,353
Advisory fees payable	2,598	74,703	14,454	764,198	32,012	245,257
Management Services fees payable	1,185	11,219	5,060	124,086	5,286	40,796
Custodian fees payable	473	1,261	609	15,053	521	5,369
Administration fees payable	9,630	17,874	13,486	54,459	12,857	34,217
Trustee fees payable	100	899	408	11,134	372	3,724
Compliance services fees payable	52	332	191	4,871	129	1,771
Listing, Data and related fees payable	2,142	2,142	2,142	280,705	12,632	88,573
Professional fees payable	10,150	22,633	27,388	14,134	10,174	12,941
Unrealized depreciation on non-exchange traded swap agreements	190,316	10,526,754	2,160,479	78,120,236	2,642,447	20,405,849
Other liabilities	2,083	8,273	12,900	98,623	3,892	34,906
Total Liabilities	1,392,693	16,642,426	4,472,409	81,499,284	2,720,322	23,176,756
NET ASSETS	\$ 13,351,040	\$ 121,561,726	\$ 48,430,713	\$ 1,365,447,319	\$ 62,049,944	\$ 449,510,974
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 69,038,377	\$ 263,902,378	\$ 241,901,308	\$ 2,204,858,003	\$ 99,916,270	\$ 1,216,900,354
Distributable earnings (loss)	(55,687,337)	(142,340,652)	(193,470,595)	(839,410,684)	(37,866,326)	(767,389,380)
NET ASSETS	\$ 13,351,040	\$ 121,561,726	\$ 48,430,713	\$ 1,365,447,319	\$ 62,049,944	\$ 449,510,974
Shares (unlimited number of shares authorized, no par value)	568,667	6,175,000	3,250,000	101,812,500	3,199,888	19,516,642
Net Asset Value	\$ 23.48	\$ 19.69	\$ 14.90	\$ 13.41	\$ 19.39	\$ 23.03

See accompanying notes to the financial statements.

	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury	Ultra 20+ Year Treasury	Ultra Basic Materials	Ultra Consumer Goods
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 2,388,359,616	\$ 23,661,411	\$ 8,408,234	\$ 37,555,866	\$ 46,051,125	\$ 10,066,107
Securities, at value ^(a)	2,062,359,166	—	—	—	37,502,233	6,934,469
Repurchase Agreements, at value	323,844,949	23,661,411	8,408,234	37,555,866	7,044,174	2,098,872
Cash	17,139,391	1,252,297	444,987	1,987,656	372,768	111,102
Segregated cash balances with brokers for futures contracts	9,667,200	—	4,840	129,360	—	—
Segregated cash balances with custodian for swap agreements	8,655,199	2,459,092	4,189,335	2,350,924	8,734,854	14,561
Dividends and interest receivable	33,397	2,440	867	3,873	66,093	8,422
Receivable for security lending income	—	—	—	—	222	56
Due from counterparty	—	—	—	—	97,538	2,262
Receivable for capital shares issued	65,113,147	—	—	—	—	1,729,175
Receivable from Advisor	—	—	—	—	—	4,330
Reclaims receivable	—	—	—	—	7,936	—
Receivable for variation margin on futures contracts	1,827,250	—	1,625	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	51,119,132	42,653	195,091	3,656,329	8,888	177,373
Prepaid expenses	7,226	2,893	40	134	199	41
Total Assets	2,539,766,057	27,420,786	13,245,019	45,684,142	53,834,905	11,080,663
LIABILITIES:						
Payable for investments purchased	—	—	—	—	—	2,002,376
Payable for capital shares redeemed	1,885,995	—	—	—	—	—
Payable for cash collateral received from securities loaned	—	—	—	—	65,208	14,774
Advisory fees payable	1,635,788	4,758	11,170	27,250	18,793	—
Management Services fees payable	218,104	1,388	798	2,781	3,629	—
Custodian fees payable	28,760	126	536	736	812	720
Administration fees payable	72,990	9,740	10,556	10,948	19,025	18,904
Trustee fees payable	21,788	76	110	300	286	54
Compliance services fees payable	9,926	33	69	181	231	42
Listing, Data and related fees payable	1,697	2,142	2,849	4,095	13,116	3,976
Professional fees payable	17,357	10,131	10,741	10,827	17,483	15,779
Payable for variation margin on futures contracts	—	—	—	83,292	—	—
Unrealized depreciation on non-exchange traded swap agreements	63,181,714	597,472	3,420,599	514,580	6,287,228	1,210,691
Other liabilities	129,020	1,842	1,914	3,459	3,125	1,419
Total Liabilities	67,203,139	627,708	3,459,342	658,449	6,428,936	3,268,735
NET ASSETS	\$ 2,472,562,918	\$ 26,793,078	\$ 9,785,677	\$ 45,025,693	\$ 47,405,969	\$ 7,811,928
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 6,594,182,229	\$ 68,178,837	\$ 142,585,450	\$ 79,926,672	\$ 44,882,817	\$ 7,456,910
Distributable earnings (loss)	(4,121,619,311)	(41,385,759)	(132,799,773)	(34,900,979)	2,523,152	355,018
NET ASSETS	\$ 2,472,562,918	\$ 26,793,078	\$ 9,785,677	\$ 45,025,693	\$ 47,405,969	\$ 7,811,928
Shares (unlimited number of shares authorized, no par value)	163,880,826	1,543,681	200,000	1,750,000	1,975,000	425,000
Net Asset Value	\$ 15.09	\$ 17.36	\$ 48.93	\$ 25.73	\$ 24.00	\$ 18.38
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ 64,882	\$ 39,183

See accompanying notes to the financial statements.

	Ultra Consumer Services	Ultra Dow30 SM	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 15,651,873	\$ 438,517,343	\$ 589,734,582	\$ 3,486,904	\$ 1,954,013	\$ 113,913,907
Securities, at value ^(a)	9,087,346	347,593,005	500,173,372	—	—	89,500,904
Repurchase Agreements, at value	3,515,308	80,132,226	47,520,739	3,486,904	1,954,013	21,616,761
Cash	186,132	4,240,999	2,518,891	184,532	103,403	1,143,860
Segregated cash balances with brokers for futures contracts	—	767,250	—	—	—	—
Segregated cash balances with custodian for swap agreements	5,789,262	5,838,441	24,702,506	13,192,675	2,026,198	6,587,318
Dividends and interest receivable	13,381	1,107,131	549,180	360	202	126,374
Receivable for security lending income	167	119	1,236	—	—	51
Receivable for investments sold	—	—	8,273	—	—	—
Receivable for capital shares issued	—	3,355,770	—	—	—	—
Receivable from Advisor	—	—	—	1,614	3,996	—
Receivable for variation margin on futures contracts	—	345,026	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	177,032	7,356,592	69,673,771	596,398	268,856	25,476
Prepaid expenses	58	1,227	2,280	37	17	415
Total Assets	18,768,686	450,737,786	645,150,248	17,462,520	4,356,685	119,001,159
LIABILITIES:						
Payable for investments purchased	—	15,074,616	20,229,433	—	—	—
Payable for cash collateral received from securities loaned	24,144	—	1,091,330	—	—	2,622
Advisory fees payable	655	232,347	364,645	—	—	52,103
Management Services fees payable	868	31,567	48,178	—	—	8,308
Custodian fees payable	665	3,955	9,829	80	34	2,588
Administration fees payable	18,904	39,590	46,448	9,630	9,740	26,346
Trustee fees payable	95	2,487	4,182	64	24	733
Compliance services fees payable	79	1,633	2,849	52	17	520
Listing, Data and related fees payable	4,935	82,595	138,486	3,140	2,289	27,225
Professional fees payable	15,079	16,469	25,667	28,941	29,552	18,015
Unrealized depreciation on non-exchange traded swap agreements	7,286,759	17,628,727	—	8,049,790	787,955	9,687,177
Other liabilities	1,853	15,006	24,233	1,912	941	5,126
Total Liabilities	7,354,036	33,128,992	21,985,280	8,093,609	830,552	9,830,763
NET ASSETS	\$ 11,414,650	\$ 417,608,794	\$ 623,164,968	\$ 9,368,911	\$ 3,526,133	\$ 109,170,396
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 20,443,896	\$ 362,805,632	\$ 565,324,346	\$ 28,358,556	\$ 4,256,299	\$ 119,000,331
Distributable earnings (loss)	(9,029,246)	54,803,162	57,840,622	(18,989,645)	(730,166)	(9,829,935)
NET ASSETS	\$ 11,414,650	\$ 417,608,794	\$ 623,164,968	\$ 9,368,911	\$ 3,526,133	\$ 109,170,396
Shares (unlimited number of shares authorized, no par value)	425,000	5,950,000	12,107,750	450,000	75,000	1,100,000
Net Asset Value	\$ 26.86	\$ 70.19	\$ 51.47	\$ 20.82	\$ 47.02	\$ 99.25
(a) Includes securities on loan valued at:	\$ 40,046	\$ 1,212,195	\$ 2,653,553	\$ —	\$ —	\$ 343,183

See accompanying notes to the financial statements.

	Ultra High Yield	Ultra Industrials	Ultra MidCap400	Ultra MSCI Brazil Capped	Ultra MSCI EAFE	Ultra MSCI Emerging Markets
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 11,954,389	\$ 23,142,652	\$ 130,154,513	\$ 1,913,370	\$ 3,306,268	\$ 13,409,804
Securities, at value ^(a)	—	16,377,551	110,665,677	—	—	—
Repurchase Agreements, at value	11,954,389	4,283,851	27,606,847	1,913,370	3,306,268	13,409,804
Cash	632,668	2,327,706	1,463,905	101,302	174,971	709,696
Segregated cash balances with brokers for futures contracts	—	—	1,026,000	—	—	—
Segregated cash balances with custodian for swap agreements	7,861,000	678,881	24,167,581	6,214,394	5,665,005	15,299,121
Dividends and interest receivable	1,233	25,227	112,401	197	341	1,383
Receivable for security lending income	—	39	802	—	—	—
Receivable for investments sold	—	—	223,721	—	—	—
Receivable for capital shares issued	—	2,389,644	—	—	—	—
Receivable from Advisor	—	—	—	4,542	2,653	—
Receivable for variation margin on futures contracts	—	—	225,335	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	120,469	496,322	788,235	11,865	530,407	1,648,090
Prepaid expenses	22	66	1,944	299	410	1,317
Total Assets	20,569,781	26,579,287	166,282,448	8,245,969	9,680,055	31,069,411
LIABILITIES:						
Payable for investments purchased	—	3,999,661	2,230,024	—	—	—
Payable for cash collateral received from securities loaned	—	2,685	402,458	—	—	—
Advisory fees payable	15,894	2,727	78,954	—	—	6,885
Management Services fees payable	1,195	1,301	10,474	—	—	1,608
Custodian fees payable	84	1,344	10,215	55	56	187
Administration fees payable	10,081	19,058	28,566	9,740	9,740	9,630
Trustee fees payable	57	110	859	33	46	166
Compliance services fees payable	60	86	562	25	38	147
Listing, Data and related fees payable	3,604	5,660	2,142	2,142	2,142	2,142
Professional fees payable	18,201	14,718	12,971	29,850	29,867	27,638
Unrealized depreciation on non-exchange traded swap agreements	3,223,581	3,830,338	26,601,986	3,302,371	3,292,424	9,047,951
Other liabilities	905	1,722	6,926	1,857	1,358	2,532
Total Liabilities	3,273,662	7,879,410	29,386,137	3,346,073	3,335,671	9,098,886
NET ASSETS	\$ 17,296,119	\$ 18,699,877	\$ 136,896,311	\$ 4,899,896	\$ 6,344,384	\$ 21,970,525
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 20,811,171	\$ 26,149,881	\$ 255,762,020	\$ 19,787,449	\$ 14,054,892	\$ 47,485,168
Distributable earnings (loss)	(3,515,052)	(7,450,004)	(118,865,709)	(14,887,553)	(7,710,508)	(25,514,643)
NET ASSETS	\$ 17,296,119	\$ 18,699,877	\$ 136,896,311	\$ 4,899,896	\$ 6,344,384	\$ 21,970,525
Shares (unlimited number of shares authorized, no par value)	275,000	750,000	2,525,000	191,557	175,000	425,000
Net Asset Value	\$ 62.89	\$ 24.93	\$ 54.22	\$ 25.58	\$ 36.25	\$ 51.70
(a) Includes securities on loan valued at:	\$ —	\$ 19,661	\$ 539,113	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing	Ultra Nasdaq Cybersecurity	Ultra Oil & Gas	Ultra QQQ
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 3,655,956	\$ 135,006,815	\$ 1,878,391	\$ 668,058	\$ 132,742,949	\$ 4,438,528,556
Securities, at value ^(a)	2,580,750	94,620,381	1,539,427	—	121,178,204	3,736,575,334
Repurchase Agreements, at value	1,146,130	20,346,405	132,288	668,058	32,523,745	185,093,796
Cash	60,625	1,075,266	6,987	35,338	1,721,291	9,806,404
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	15,294,400
Segregated cash balances with custodian for swap agreements	4,644,771	40,904,627	954,000	3,140,000	14,804,221	357,645,843
Dividends and interest receivable	118	75,393	872	69	576,706	2,299,562
Receivable for security lending income	—	3,108	9	—	52	62,286
Receivable for investments sold	—	40,799	—	—	—	4,012,367
Due from counterparty	—	—	—	—	113,495	—
Receivable for capital shares issued	—	—	—	—	—	17,157,487
Receivable from Advisor	16,437	—	5,301	—	—	—
Reclaims receivable	—	13,218	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	194,468	2,743,267	61,890	5,912	5,655,798	36,234,111
Prepaid expenses	212	357	11	14	608	14,631
Total Assets	8,643,511	159,822,821	2,700,785	3,849,391	176,574,120	4,364,196,221
LIABILITIES:						
Payable for investments purchased	—	8,265	—	—	2,997,778	12,322,942
Payable for capital shares redeemed	—	—	—	—	—	3,929,865
Payable for cash collateral received from securities loaned	—	1,368,691	20,905	—	—	8,086,474
Advisory fees payable	—	56,649	—	9,231	97,522	1,653,813
Management Services fees payable	—	8,972	—	193	14,686	230,888
Custodian fees payable	69	7,505	479	25	2,867	48,459
Administration fees payable	18,303	27,198	18,755	10,081	31,051	80,840
Trustee fees payable	38	772	12	16	1,079	23,415
Compliance services fees payable	26	603	9	12	740	16,527
Listing, Data and related fees payable	2,142	19,561	2,967	3,068	42,190	447,138
Professional fees payable	19,135	18,471	9,791	9,794	18,427	29,237
Payable for variation margin on futures contracts	—	—	—	—	—	1,329,802
Unrealized depreciation on non-exchange traded swap agreements	2,635,248	40,326,767	720,551	1,200,157	—	1,106,097,479
Other liabilities	1,145	11,812	764	921	10,663	66,083
Total Liabilities	2,676,106	41,855,266	774,233	1,233,498	3,217,003	1,134,362,962
NET ASSETS	\$ 5,967,405	\$ 117,967,555	\$ 1,926,552	\$ 2,615,893	\$ 173,357,117	\$ 3,229,833,259
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 8,562,910	\$ 269,528,310	\$ 4,243,577	\$ 4,102,786	\$ 45,373,530	\$ 4,881,618,517
Distributable earnings (loss)	(2,595,505)	(151,560,755)	(2,317,025)	(1,486,893)	127,983,587	(1,651,785,258)
NET ASSETS	\$ 5,967,405	\$ 117,967,555	\$ 1,926,552	\$ 2,615,893	\$ 173,357,117	\$ 3,229,833,259
Shares (unlimited number of shares authorized, no par value)	200,000	1,900,000	150,001	100,001	3,702,944	75,300,000
Net Asset Value	\$ 29.84	\$ 62.09	\$ 12.84	\$ 26.16	\$ 46.82	\$ 42.89
(a) Includes securities on loan valued at: \$	—	\$ 2,060,571	\$ 21,221	\$ —	\$ 423,032	\$ 8,807,710

See accompanying notes to the financial statements.

	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 76,198,877	\$ 196,017,203	\$ 4,260,188,786	\$ 172,303,494	\$ 35,242,705	\$ 447,952,382
Securities, at value ^(a)	63,996,287	133,575,891	3,561,928,343	129,898,502	27,134,600	284,297,725
Repurchase Agreements, at value	849,962	38,466,004	301,299,198	25,542,737	6,317,287	93,815,510
Cash	47,773	2,030,255	15,950,762	1,351,877	334,336	4,965,190
Segregated cash balances with brokers for futures contracts	—	593,340	21,496,800	—	—	—
Segregated cash balances with custodian for swap agreements	28,131,237	49,452,213	88,734,403	100,466,182	1,973,442	120,985,785
Dividends and interest receivable	35,347	152,242	4,126,273	201,068	25,803	305,921
Receivable for security lending income	51	11,811	10,993	534	118	1,173
Receivable for investments sold	5,664	112,899	31,874,158	—	174,631	—
Receivable for capital shares issued	—	1,808,861	—	465,872	—	—
Receivable for variation margin on futures contracts	—	231,114	6,045,980	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	701,983	1,783,354	27,563,085	8,468,871	936,579	969,348
Prepaid expenses	354	584	13,839	994	2,990	2,328
Total Assets	93,768,658	228,218,568	4,059,043,834	266,396,637	36,899,786	505,342,980
LIABILITIES:						
Payable for investments purchased	—	—	100,534,236	464,182	1,181,667	—
Payable for capital shares redeemed	—	392	32,641,119	—	—	—
Payable for cash collateral received from securities loaned	94,852	2,990,638	195,210	273,255	132,034	237,582
Advisory fees payable	34,598	333,218	1,817,256	66,083	980	210,031
Management Services fees payable	5,747	12,616	242,299	11,481	—	26,253
Custodian fees payable	1,042	25,597	151,778	4,372	15,947	13,778
Administration fees payable	23,497	30,393	80,263	29,434	18,755	40,731
Trustee fees payable	599	1,142	21,451	1,217	218	3,354
Compliance services fees payable	421	985	14,634	981	144	2,651
Listing, Data and related fees payable	22,622	25,717	1,697	41,069	2,142	105,459
Professional fees payable	18,202	14,806	28,912	1	10,799	17,549
Unrealized depreciation on non-exchange traded swap agreements	18,314,066	71,055,253	669,966,518	107,269,354	2,937,683	156,769,407
Other liabilities	6,177	9,120	81,021	14,442	2,041	18,402
Total Liabilities	18,521,823	74,499,877	805,776,394	108,175,871	4,302,410	157,445,197
NET ASSETS	\$ 75,246,835	\$ 153,718,691	\$ 3,253,267,440	\$ 158,220,766	\$ 32,597,376	\$ 347,897,783
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 99,273,495	\$ 320,958,860	\$ 3,436,390,389	\$ 264,919,327	\$ 36,750,080	\$ 415,991,302
Distributable earnings (loss)	(24,026,660)	(167,240,169)	(183,122,949)	(106,698,561)	(4,152,704)	(68,093,519)
NET ASSETS	\$ 75,246,835	\$ 153,718,691	\$ 3,253,267,440	\$ 158,220,766	\$ 32,597,376	\$ 347,897,783
Shares (unlimited number of shares authorized, no par value)	1,158,744	4,250,000	64,200,000	7,550,000	1,350,000	12,400,000
Net Asset Value	\$ 64.94	\$ 36.17	\$ 50.67	\$ 20.96	\$ 24.15	\$ 28.06
(a) Includes securities on loan valued at:	\$ 618,762	\$ 4,178,685	\$ 1,856,131	\$ 273,681	\$ 459,191	\$ 638,663

See accompanying notes to the financial statements.

	Ultra Telecommunications	Ultra Utilities	UltraPro Dow30 SM	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 2,608,577	\$ 13,500,750	\$ 730,296,292	\$ 26,746,653	\$19,799,825,320	\$ 255,831,285
Securities, at value ^(a)	2,327,069	13,120,060	629,989,523	24,595,274	17,618,196,266	198,755,959
Repurchase Agreements, at value	299,759	993,020	72,510,570	1,554,832	1,322,877,275	20,277,075
Cash	15,930	52,451	3,837,391	81,493	69,974,762	1,067,719
Segregated cash balances with brokers for futures contracts	—	—	1,645,875	135,000	95,859,390	1,875,720
Segregated cash balances with custodian for swap agreements	455,096	1,715,043	116,778,881	5,474,824	520,648,997	111,791,740
Dividends and interest receivable	681	58,833	2,008,185	23,885	6,440,135	215,813
Receivable for security lending income	1	3	—	250	158,312	16,185
Receivable for investments sold	—	—	—	47,458	20,562,769	156,031
Due from counterparty	—	4,427	—	—	—	—
Receivable for capital shares issued	—	—	3,066,842	—	199,781,348	2,357,343
Receivable from Advisor	7,597	—	—	—	—	—
Reclaims receivable	—	—	—	—	—	371
Receivable for variation margin on futures contracts	—	—	493,430	29,644	12,161,333	487,065
Unrealized appreciation on non-exchange traded swap agreements	3,953	614,713	39,443,805	3,378,511	299,988,980	2,358,579
Prepaid expenses	9	69	2,237	600	53,027	899
Total Assets	3,110,095	16,558,619	869,776,739	35,321,771	20,166,702,594	339,360,499
LIABILITIES:						
Payable for investments purchased	—	—	43,316,065	1,049,916	836,705,739	—
Payable for capital shares redeemed	—	—	—	—	20,034,681	—
Payable for cash collateral received from securities loaned	—	—	—	72,810	18,144,341	4,666,746
Advisory fees payable	—	1,065	432,825	11,938	6,273,278	458,507
Management Services fees payable	—	—	57,853	2,383	953,791	18,835
Custodian fees payable	336	245	7,962	12,717	165,798	23,209
Administration fees payable	18,904	18,904	47,820	18,638	185,699	34,501
Trustee fees payable	13	121	4,286	191	91,501	1,701
Compliance services fees payable	8	81	2,974	147	56,941	1,170
Listing, Data and related fees payable	2,573	6,624	138,427	2,142	1,868,145	35,445
Professional fees payable	15,178	15,238	14,486	12,706	8,236	11,893
Unrealized depreciation on non-exchange traded swap agreements	461,254	363,148	65,333,243	2,086,750	6,562,426,806	91,295,250
Other liabilities	1,161	2,583	32,657	2,640	451,059	11,969
Total Liabilities	499,427	408,009	109,388,598	3,272,978	7,447,366,015	96,559,226
NET ASSETS	\$ 2,610,668	\$ 16,150,610	\$ 760,388,141	\$ 32,048,793	\$12,719,336,579	\$ 242,801,273
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 3,655,345	\$ 17,156,125	\$ 621,919,484	\$ 26,122,075	\$22,328,322,856	\$ 390,552,128
Distributable earnings (loss)	(1,044,677)	(1,005,515)	138,468,657	5,926,718	(9,608,986,277)	(147,750,855)
NET ASSETS	\$ 2,610,668	\$ 16,150,610	\$ 760,388,141	\$ 32,048,793	\$12,719,336,579	\$ 242,801,273
Shares (unlimited number of shares authorized, no par value)	75,000	225,000	11,600,000	1,500,000	538,000,000	5,150,000
Net Asset Value	\$ 34.81	\$ 71.78	\$ 65.55	\$ 21.37	\$ 23.64	\$ 47.15
(a) Includes securities on loan valued at:	\$ —	\$ 30,691	\$ —	\$ 150,548	\$ 22,590,880	\$ 6,137,784

See accompanying notes to the financial statements.

	UltraPro S&P500®	UltraPro Short 20+ Year Treasury	UltraPro Short Dow30 SM	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 3,153,541,059	\$ 359,233,501	\$ 822,458,187	\$ 6,421,476	\$ 3,293,932,021	\$ 137,586,338
Securities, at value ^(a)	2,813,642,404	287,686,657	443,680,084	—	2,974,010,217	74,211,151
Repurchase Agreements, at value	77,585,980	71,324,471	378,595,193	6,421,476	318,222,866	63,284,904
Cash	4,109,560	5,474,848	22,677,019	339,837	16,841,836	3,349,341
Segregated cash balances with brokers for futures contracts	12,402,000	4,620	420,750	27,000	782,100	86,130
Segregated cash balances with custodian for swap agreements	386,700,764	63,540,000	73,132,745	3,827,650	4,216,001	33,554,001
Dividends and interest receivable	3,009,748	7,355	39,043	662	32,817	6,526
Receivable for security lending income	14,991	—	—	—	—	—
Receivable for investments sold	8,334,251	—	—	—	—	—
Receivable for capital shares issued	5,493,276	—	—	—	282,850,030	—
Receivable from Advisor	—	—	—	30	—	—
Receivable for variation margin on futures contracts	3,488,064	329,278	1,601,661	14,468	4,374,260	533,829
Unrealized appreciation on non-exchange traded swap agreements	16,845,788	36,687,542	24,948,749	424,918	434,176,076	27,985,959
Prepaid expenses	11,742	726	1,035	503	8,451	503
Total Assets	3,331,638,568	465,055,497	945,096,279	11,056,544	4,035,514,654	203,012,344
LIABILITIES:						
Payable for investments purchased	6,470,378	—	—	—	—	—
Payable for capital shares redeemed	7,495,258	3,704,480	—	—	175,385,053	4,478,135
Advisory fees payable	1,412,592	313,354	401,463	—	2,181,535	87,416
Management Services fees payable	188,344	40,175	54,807	—	321,319	14,036
Custodian fees payable	155,273	3,814	4,113	428	43,688	2,451
Administration fees payable	71,289	32,799	33,068	9,740	90,250	20,943
Trustee fees payable	15,988	3,060	2,938	76	32,949	1,391
Compliance services fees payable	10,441	1,391	1,657	35	14,114	708
Listing, Data and related fees payable	1,995	23,028	101,314	2,142	724,170	33,026
Professional fees payable	22,047	10,765	13,179	12,029	5,351	12,423
Unrealized depreciation on non-exchange traded swap agreements	767,236,647	50,702,979	129,007,190	2,462,159	324,861,966	45,766,765
Due to counterparty	27	—	—	—	—	—
Other liabilities	86,883	7,223	28,567	1,833	160,953	12,161
Total Liabilities	783,167,162	54,843,068	129,648,296	2,488,442	503,821,348	50,429,455
NET ASSETS	\$ 2,548,471,406	\$ 410,212,429	\$ 815,447,983	\$ 8,568,102	\$ 3,531,693,306	\$ 152,582,889
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 2,975,773,736	\$ 305,101,341	\$ 2,506,228,879	\$ 67,522,251	\$ 7,796,252,724	\$ 739,423,215
Distributable earnings (loss)	(427,302,330)	105,111,088	(1,690,780,896)	(58,954,149)	(4,264,559,418)	(586,840,326)
NET ASSETS	\$ 2,548,471,406	\$ 410,212,429	\$ 815,447,983	\$ 8,568,102	\$ 3,531,693,306	\$ 152,582,889
Shares (unlimited number of shares authorized, no par value)	63,650,000	5,643,605	34,242,280	448,643	85,450,547	3,407,646
Net Asset Value	\$ 40.04	\$ 72.69	\$ 23.81	\$ 19.10	\$ 41.33	\$ 44.78
(a) Includes securities on loan valued at:	\$ 43,438	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro Short S&P500®	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Basic Materials	UltraShort Consumer Goods	UltraShort Consumer Services
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 1,167,772,960	\$ 51,536,030	\$ 1,040,346,017	\$ 2,967,012	\$ 1,866,303	\$ 2,976,661
Securities, at value	1,016,071,339	24,926,230	818,166,538	—	—	—
Repurchase Agreements, at value	150,853,593	26,549,369	221,491,528	2,967,012	1,866,303	2,976,661
Cash	7,983,849	1,405,103	11,722,356	437,054	98,814	157,511
Segregated cash balances with brokers for futures contracts	3,858,400	36,300	4,620	—	—	—
Segregated cash balances with custodian for swap agreements	54,834,001	943,766	5,532	1,584,160	639,707	1,459,007
Dividends and interest receivable	15,557	2,738	22,842	306	192	307
Receivable for capital shares issued	13,015,189	—	3,115,901	—	—	—
Receivable from Advisor	—	—	—	2,878	4,172	2,157
Receivable for variation margin on futures contracts	420,173	—	662,922	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	—	6,655,680	—	102,982	77,751	335,812
Prepaid expenses	3,303	308	3,741	9	5	883
Total Assets	1,247,055,404	60,519,494	1,055,195,980	5,094,401	2,686,944	4,932,338
LIABILITIES:						
Payable for capital shares redeemed	—	—	7,809,651	1,016,375	—	—
Advisory fees payable	673,974	36,763	627,988	—	—	—
Management Services fees payable	89,863	5,586	83,731	—	—	—
Custodian fees payable	12,478	1,107	10,620	70	59	107
Administration fees payable	48,677	14,511	48,315	9,740	9,740	9,740
Trustee fees payable	9,372	601	8,694	47	25	35
Compliance services fees payable	3,903	360	5,514	18	10	17
Listing, Data and related fees payable	1,995	6,985	65,200	3,394	2,866	3,494
Professional fees payable	14,391	10,347	15,734	10,129	15,166	13,121
Payable for variation margin on futures contracts	—	12,183	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	209,963,011	1,189,769	173,847,554	1,272,888	328,724	751,071
Other liabilities	59,942	4,549	55,065	18,348	1,147	2,685
Total Liabilities	210,877,606	1,282,761	182,578,066	2,331,009	357,737	780,270
NET ASSETS	\$ 1,036,177,798	\$ 59,236,733	\$ 872,617,914	\$ 2,763,392	\$ 2,329,207	\$ 4,152,068
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 5,284,125,572	\$ 179,135,567	\$ 5,599,834,688	\$ 88,643,852	\$ 11,819,334	\$ 22,042,117
Distributable earnings (loss)	(4,247,947,774)	(119,898,834)	(4,727,216,774)	(85,880,460)	(9,490,127)	(17,890,049)
NET ASSETS	\$ 1,036,177,798	\$ 59,236,733	\$ 872,617,914	\$ 2,763,392	\$ 2,329,207	\$ 4,152,068
Shares (unlimited number of shares authorized, no par value)	72,997,347	2,750,000	28,006,929	285,083	165,568	171,696
Net Asset Value	\$ 14.19	\$ 21.54	\$ 31.16	\$ 9.69	\$ 14.07	\$ 24.18

See accompanying notes to the financial statements.

	UltraShort Dow30 SM	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care	UltraShort Industrials
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 112,707,878	\$ 10,422,454	\$ 12,897,309	\$ 86,627,710	\$ 1,551,132	\$ 1,508,445
Securities, at value	24,657,255	—	—	—	—	—
Repurchase Agreements, at value	88,054,135	10,422,454	12,897,309	86,627,710	1,551,132	1,508,445
Cash	4,660,184	811,646	682,393	4,584,726	82,072	79,873
Segregated cash balances with brokers for futures contracts	123,750	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	31,450,890	6,870,554	14,676,039	105,646,000	613,092	930,256
Dividends and interest receivable	9,081	1,075	1,330	8,934	160	156
Due from counterparty	—	—	—	—	558	—
Receivable for capital shares issued	6,239,188	—	—	—	—	—
Receivable from Advisor	—	—	—	—	4,217	4,634
Receivable for variation margin on futures contracts	124,910	—	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	5,014,018	1,340,206	4,245,896	3,892,195	—	498,221
Prepaid expenses	279	37	68	84	5	11
Total Assets	160,333,690	19,445,972	32,503,035	200,759,649	2,251,236	3,021,596
LIABILITIES:						
Payable for capital shares redeemed	3,969,423	—	—	—	—	—
Advisory fees payable	74,409	1,744	7,075	79,407	—	—
Management Services fees payable	11,346	1,436	2,151	12,133	—	—
Custodian fees payable	1,461	168	245	1,422	83	39
Administration fees payable	17,235	9,593	9,637	19,374	9,740	9,740
Trustee fees payable	867	125	200	886	32	22
Compliance services fees payable	464	65	103	306	14	11
Listing, Data and related fees payable	29,638	6,269	7,067	10,332	3,052	2,905
Professional fees payable	11,757	10,159	25,837	26,051	15,165	15,716
Unrealized depreciation on non-exchange traded swap agreements	12,911,635	3,300,751	11,312,032	71,889,816	725,034	620,133
Other liabilities	21,730	6,299	3,407	6,843	970	3,975
Total Liabilities	17,049,965	3,336,609	11,367,754	72,046,570	754,090	652,541
NET ASSETS	\$ 143,283,725	\$ 16,109,363	\$ 21,135,281	\$ 128,713,079	\$ 1,497,146	\$ 2,369,055
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 888,984,875	\$ 521,431,343	\$ 270,013,480	\$ 381,064,143	\$ 13,468,326	\$ 23,607,038
Distributable earnings (loss)	(745,701,150)	(505,321,980)	(248,878,199)	(252,351,064)	(11,971,180)	(21,237,983)
NET ASSETS	\$ 143,283,725	\$ 16,109,363	\$ 21,135,281	\$ 128,713,079	\$ 1,497,146	\$ 2,369,055
Shares (unlimited number of shares authorized, no par value)	3,609,786	922,666	551,947	10,337,119	130,430	165,135
Net Asset Value	\$ 39.69	\$ 17.46	\$ 38.29	\$ 12.45	\$ 11.48	\$ 14.35

See accompanying notes to the financial statements.

	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 2,360,356	\$ 11,639,116	\$ 3,710,440	\$ 8,963,123	\$ 4,266,278	\$ 2,148,955
Securities, at value	—	—	—	—	—	—
Repurchase Agreements, at value	2,360,356	11,639,116	3,710,440	8,963,123	4,266,278	2,148,955
Cash	124,946	615,978	196,390	474,353	225,779	113,764
Segregated cash balances with brokers for futures contracts	27,000	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	710,304	11,321,000	2,686,650	3,920,000	2,221,091	3,989,000
Dividends and interest receivable	243	1,200	383	924	440	222
Receivable from Advisor	4,135	—	2,012	—	1,856	1,901
Unrealized appreciation on non-exchange traded swap agreements	135,439	25,014	—	1,445,479	239,039	2,416,170
Prepaid expenses	1,541	1,392	10	275	63	27
Total Assets	3,363,964	23,603,700	6,595,885	14,804,154	6,954,546	8,670,039
LIABILITIES:						
Payable for capital shares redeemed	—	—	—	—	420,227	—
Advisory fees payable	—	3,924	—	2,211	—	—
Management Services fees payable	—	1,330	—	1,247	—	—
Custodian fees payable	356	181	91	170	85	109
Administration fees payable	9,740	9,630	9,740	9,740	9,740	9,765
Trustee fees payable	25	123	30	105	46	60
Compliance services fees payable	11	65	12	47	23	35
Listing, Data and related fees payable	2,142	2,142	2,419	2,142	2,142	3,752
Professional fees payable	10,123	30,788	23,135	24,489	23,971	15,186
Payable for variation margin on futures contracts	5,930	—	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	833,063	8,737,900	2,077,752	1,661,861	1,035,704	3,144,654
Other liabilities	2,500	1,954	893	2,533	1,275	1,948
Total Liabilities	863,890	8,788,037	2,114,072	1,704,545	1,493,213	3,175,509
NET ASSETS	\$ 2,500,074	\$ 14,815,663	\$ 4,481,813	\$ 13,099,609	\$ 5,461,333	\$ 5,494,530
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 57,551,223	\$ 110,094,308	\$ 27,328,388	\$ 179,047,565	\$ 33,086,647	\$ 80,810,079
Distributable earnings (loss)	(55,051,149)	(95,278,645)	(22,846,575)	(165,947,956)	(27,625,314)	(75,315,549)
NET ASSETS	\$ 2,500,074	\$ 14,815,663	\$ 4,481,813	\$ 13,099,609	\$ 5,461,333	\$ 5,494,530
Shares (unlimited number of shares authorized, no par value)	163,510	783,546	387,428	588,771	324,913	296,096
Net Asset Value	\$ 15.29	\$ 18.91	\$ 11.57	\$ 22.25	\$ 16.81	\$ 18.56

See accompanying notes to the financial statements.

	UltraShort Oil & Gas	UltraShort QQQ	UltraShort Real Estate	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 33,361,078	\$ 235,269,670	\$ 48,046,227	\$ 63,603,472	\$ 778,602,274	\$ 8,138,505
Securities, at value	—	208,209,631	—	49,685,000	643,793,750	—
Repurchase Agreements, at value	33,361,078	26,751,434	48,046,227	13,821,600	134,300,705	8,138,505
Cash	1,765,679	2,265,823	2,542,853	731,430	7,107,836	430,715
Segregated cash balances with brokers for futures contracts	—	173,800	—	57,420	2,289,600	—
Segregated cash balances with custodian for swap agreements	31,418,461	45,025,367	15,482,271	21,313,588	29,044,436	2,350,078
Dividends and interest receivable	3,440	2,759	4,955	1,425	13,850	839
Receivable for capital shares issued	1,739,177	14,059,017	1,663,062	—	25,463,095	511,756
Receivable for variation margin on futures contracts	—	499,049	—	203,378	861,398	—
Unrealized appreciation on non-exchange traded swap agreements	1,880,801	97,445,996	2,935,738	15,461,102	116,785,901	642,351
Prepaid expenses	92	862	47	276	3,580	15
Total Assets	70,168,728	394,433,738	70,675,153	101,275,219	959,664,151	12,074,259
LIABILITIES:						
Payable for capital shares redeemed	—	9,728,509	—	1,456,297	2,043,026	—
Advisory fees payable	19,274	206,311	27,371	36,271	540,168	487
Management Services fees payable	3,571	33,354	5,227	7,179	72,022	857
Custodian fees payable	416	5,526	590	2,048	9,500	102
Administration fees payable	10,369	33,419	13,399	17,424	45,457	9,740
Trustee fees payable	239	3,619	405	1,064	6,829	67
Compliance services fees payable	121	1,638	157	516	3,497	26
Listing, Data and related fees payable	10,975	84,294	14,286	20,260	2,142	4,104
Professional fees payable	15,236	13,899	15,772	13,341	15,292	10,127
Unrealized depreciation on non-exchange traded swap agreements	18,454,696	37,416,715	11,595,218	21,604,158	127,171,188	3,358,624
Other liabilities	20,731	35,172	13,290	11,058	65,075	1,638
Total Liabilities	18,535,628	47,562,456	11,685,715	23,169,616	129,974,196	3,385,772
NET ASSETS	\$ 51,633,100	\$ 346,871,282	\$ 58,989,438	\$ 78,105,603	\$ 829,689,955	\$ 8,688,487
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 183,657,177	\$ 1,876,653,473	\$ 300,917,353	\$ 835,875,486	\$ 6,043,611,773	\$ 56,816,734
Distributable earnings (loss)	(132,024,077)	(1,529,782,191)	(241,927,915)	(757,769,883)	(5,213,921,818)	(48,128,247)
NET ASSETS	\$ 51,633,100	\$ 346,871,282	\$ 58,989,438	\$ 78,105,603	\$ 829,689,955	\$ 8,688,487
Shares (unlimited number of shares authorized, no par value)	4,453,254	16,045,774	3,547,077	5,363,966	20,306,249	424,460
Net Asset Value	\$ 11.59	\$ 21.62	\$ 16.63	\$ 14.56	\$ 40.86	\$ 20.47

See accompanying notes to the financial statements.

	UltraShort SmallCap600	UltraShort Technology	UltraShort Utilities
ASSETS:			
Securities and Repurchase Agreements, at cost	\$ 3,502,459	\$ 9,199,169	\$ 2,287,660
Securities, at value	—	—	—
Repurchase Agreements, at value	3,502,459	9,199,169	2,287,660
Cash	185,350	486,874	121,060
Segregated cash balances with custodian for swap agreements	1,218,382	3,896,471	1,338,683
Dividends and interest receivable	361	949	236
Receivable for capital shares issued	—	921,136	—
Receivable from Advisor	3,170	—	3,018
Unrealized appreciation on non-exchange traded swap agreements	—	1,196,290	13,132
Prepaid expenses	2,887	17	5
Total Assets	4,912,609	15,700,906	3,763,794
LIABILITIES:			
Advisory fees payable	—	1,064	—
Management Services fees payable	—	989	—
Custodian fees payable	42	167	63
Administration fees payable	9,740	9,740	9,740
Trustee fees payable	32	75	24
Compliance services fees payable	17	37	11
Listing, Data and related fees payable	2,142	4,983	2,919
Professional fees payable	10,128	13,130	10,123
Unrealized depreciation on non-exchange traded swap agreements	745,602	2,657,194	862,059
Other liabilities	1,315	5,526	1,964
Total Liabilities	769,018	2,692,905	886,903
NET ASSETS	\$ 4,143,591	\$ 13,008,001	\$ 2,876,891
NET ASSETS CONSIST OF:			
Paid in Capital	\$ 35,841,890	\$ 41,981,571	\$ 15,465,761
Distributable earnings (loss)	(31,698,299)	(28,973,570)	(12,588,870)
NET ASSETS	\$ 4,143,591	\$ 13,008,001	\$ 2,876,891
Shares (unlimited number of shares authorized, no par value)	183,946	706,103	268,720
Net Asset Value	\$ 22.53	\$ 18.42	\$ 10.71

STATEMENTS OF OPERATIONS

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 SM	Short Financials	Short FTSE China 50	Short High Yield
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Interest	\$ 1,386,940	\$ 4,790,303	\$ 2,520,274	\$ 307,132	\$ 94,938	\$ 3,379,831
Total Investment Income	1,386,940	4,790,303	2,520,274	307,132	94,938	3,379,831
EXPENSES:						
Advisory fees (Note 4)	586,585	2,064,840	1,093,865	114,899	39,097	1,352,804
Management Services fees (Note 4)	78,211	275,310	145,847	15,320	5,213	180,373
Professional fees	11,394	17,696	13,488	9,148	12,562	17,956
Administration fees (Note 5)	38,957	72,445	51,682	19,290	19,248	56,867
Custodian fees (Note 6)	5,767	14,557	9,217	1,062	328	10,968
Printing and Shareholder reports	13,296	37,874	22,219	4,473	1,328	30,969
Listing, Data and related fees (Note 7)	10,498	26,160	62,971	10,759	9,584	99,621
Trustees fees (Note 8)	1,639	5,659	2,957	307	100	3,749
Compliance services fees (Note 4)	130	56	242	50	12	647
Other fees	3,783	9,807	5,868	2,837	2,342	7,545
Total Gross Expenses before fees waived and/or reimbursed	750,260	2,524,404	1,408,356	178,145	89,814	1,761,499
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(7,010)	—	(23,272)	(32,646)	(40,250)	(47,735)
Total Net Expenses	743,250	2,524,404	1,385,084	145,499	49,564	1,713,764
Net Investment Income (Loss)	643,690	2,265,899	1,135,190	161,633	45,374	1,666,067
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	—	(7,705)	—	—	—	—
Expiration or closing of futures contracts	56,285	1,254,428	(5,233,056)	—	—	—
Expiration or closing of non-exchange traded swap agreements	8,681,733	86,715,827	—	(255,548)	—	5,417,972
Net realized gain (loss)	8,738,018	87,962,550	(5,233,056)	(255,548)	—	5,417,972
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	9,760	489,700	149,721	—	—	(236,411)
Futures contracts	(29,200)	(138,085)	(969,901)	—	—	—
Non-exchange traded swap agreements	(1,060,871)	(37,323,354)	(20,916,734)	(2,047,134)	944,784	(3,803,799)
Change in net unrealized appreciation/depreciation	(1,080,311)	(36,971,739)	(21,736,914)	(2,047,134)	944,784	(4,040,210)
Net realized and unrealized gain (loss)	7,657,707	50,990,811	(26,969,970)	(2,302,682)	944,784	1,377,762
Change in Net Assets Resulting from Operations	\$ 8,301,397	\$ 53,256,710	\$ (25,834,780)	\$ (2,141,049)	\$ 990,158	\$ 3,043,829

See accompanying notes to the financial statements.

	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ	Short Real Estate	Short Russell2000
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Interest	\$ 139,872	\$ 1,266,036	\$ 525,399	\$ 14,597,383	\$ 536,625	\$ 4,990,298
Total Investment Income	139,872	1,266,036	525,399	14,597,383	536,625	4,990,298
EXPENSES:						
Advisory fees (Note 4)	51,547	452,334	208,480	5,723,990	187,192	1,947,629
Management Services fees (Note 4)	6,873	60,311	27,797	763,193	24,959	259,682
Professional fees	8,840	14,722	15,251	34,472	9,316	18,699
Administration fees (Note 5)	18,995	33,827	24,407	107,102	23,287	69,031
Custodian fees (Note 6)	1,503	3,757	1,845	46,715	1,660	16,808
Printing and Shareholder reports	1,984	8,379	20,233	129,547	3,031	50,304
Listing, Data and related fees (Note 7)	5,885	22,944	14,339	768,703	14,615	251,328
Trustees fees (Note 8)	139	1,195	558	15,558	481	5,301
Compliance services fees (Note 4)	13	213	80	2,133	99	667
Other fees	2,335	4,627	3,049	32,173	3,609	10,504
Total Gross Expenses before fees waived and/or reimbursed	98,114	602,309	316,039	7,623,586	268,249	2,629,953
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(32,833)	(29,551)	(51,898)	(371,111)	(31,122)	(163,096)
Total Net Expenses	65,281	572,758	264,141	7,252,475	237,127	2,466,857
Net Investment Income (Loss)	74,591	693,278	261,258	7,344,908	299,498	2,523,441
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	—	—	—	(36,121)	—	(12,150)
Expiration or closing of futures contracts	(100,367)	—	—	(1,668,843)	—	(2,947,122)
Expiration or closing of non-exchange traded swap agreements	(338,234)	—	2,211,600	126,336,484	(88,044)	21,722,434
Net realized gain (loss)	(438,601)	—	2,211,600	124,631,520	(88,044)	18,763,162
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	—	(7,933)	—	(368,926)	—	(116,883)
Futures contracts	(18,784)	—	—	(3,090,550)	—	(2,439,429)
Non-exchange traded swap agreements	(434,426)	(10,371,811)	(1,424,960)	(114,363,231)	(1,013,604)	(36,972,791)
Change in net unrealized appreciation/depreciation	(453,210)	(10,379,744)	(1,424,960)	(117,822,707)	(1,013,604)	(39,529,103)
Net realized and unrealized gain (loss)	(891,811)	(10,379,744)	786,640	6,808,813	(1,101,648)	(20,765,941)
Change in Net Assets Resulting from Operations	\$ (817,220)	\$ (9,686,466)	\$ 1,047,898	\$ 14,153,721	\$ (802,150)	\$ (18,242,500)

See accompanying notes to the financial statements.

	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury	Ultra 20+ Year Treasury	Ultra Basic Materials	Ultra Consumer Goods
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ 494,819	\$ 62,115
Interest	29,091,268	124,452	150,921	416,988	127,418	13,256
Securities lending income (Note 2)	—	—	—	—	1,241	1,029
Total Investment Income	29,091,268	124,452	150,921	416,988	623,478	76,400
EXPENSES:						
Advisory fees (Note 4)	11,106,953	42,494	53,881	146,975	160,312	26,334
Management Services fees (Note 4)	1,480,917	5,666	7,184	19,597	21,375	3,511
Professional fees	62,081	8,781	9,140	9,627	11,852	10,648
Administration fees (Note 5)	141,506	19,248	20,751	22,469	39,221	37,493
Custodian fees (Note 6)	89,030	344	1,475	1,906	2,767	2,017
Printing and Shareholder reports	134,355	1,416	1,549	2,722	2,834	1,232
Listing, Data and related fees (Note 7)	8,518	5,885	5,170	6,101	13,181	6,036
Trustees fees (Note 8)	30,671	105	157	419	451	78
Compliance services fees (Note 4)	3,962	15	6	22	—	—
Other fees	53,568	2,370	2,329	3,058	2,603	2,060
Total Gross Expenses before fees waived and/or reimbursed	13,111,561	86,324	101,642	212,896	254,596	89,409
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(32,500)	(33,446)	(27,054)	(51,789)	(56,085)
Total Net Expenses	13,111,561	53,824	68,196	185,842	202,807	33,324
Net Investment Income (Loss)	15,979,707	70,628	82,725	231,146	420,671	43,076
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(87,424)	—	—	—	(532,892)	(284,500)
Expiration or closing of futures contracts	(13,720,582)	—	(23,471)	(36,779)	—	—
Expiration or closing of non-exchange traded swap agreements	119,382,297	(294,980)	(1,950,383)	(15,713,759)	10,149	(925,309)
In-kind redemptions of investments	—	—	—	—	(447,083)	(137,575)
Net realized gain (loss)	105,574,291	(294,980)	(1,973,854)	(15,750,538)	(969,826)	(1,347,384)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(1,083,531)	—	—	—	(1,538,393)	173,158
Futures contracts	(6,340,841)	—	2,623	8,038	—	—
Non-exchange traded swap agreements	(113,665,700)	(509,966)	34,786	3,514,853	(5,485,003)	383,766
Change in net unrealized appreciation/depreciation	(121,090,072)	(509,966)	37,409	3,522,891	(7,023,396)	556,924
Net realized and unrealized gain (loss)	(15,515,781)	(804,946)	(1,936,445)	(12,227,647)	(7,993,222)	(790,460)
Change in Net Assets Resulting from Operations	\$ 463,926	\$ (734,318)	\$ (1,853,720)	\$ (11,996,501)	\$ (7,572,551)	\$ (747,384)

See accompanying notes to the financial statements.

	Ultra Consumer Services	Ultra Dow30 SM	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Dividends	\$ 56,819	\$ 3,470,545	\$ 4,788,557	\$ —	\$ —	\$ 665,802
Interest	42,491	1,201,901	299,683	42,764	24,485	312,041
Securities lending income (Note 2)	1,482	9,961	13,208	—	—	492
Foreign withholding tax on income	—	—	(625)	—	—	—
Total Investment Income	100,792	4,682,407	5,100,823	42,764	24,485	978,335
EXPENSES:						
Advisory fees (Note 4)	43,994	1,310,215	2,123,869	32,427	12,604	374,731
Management Services fees (Note 4)	5,866	174,694	283,181	4,324	1,681	49,964
Professional fees	10,483	17,284	24,708	15,051	15,164	13,115
Administration fees (Note 5)	37,492	81,247	95,798	19,523	19,248	54,504
Custodian fees (Note 6)	2,533	10,890	33,666	223	95	10,256
Printing and Shareholder reports	1,157	14,800	22,903	958	16	4,794
Listing, Data and related fees (Note 7)	6,978	74,510	117,906	8,739	5,136	24,617
Trustees fees (Note 8)	129	3,597	5,902	95	36	1,076
Compliance services fees (Note 4)	—	42	—	—	—	—
Other fees	2,127	6,713	10,546	2,251	2,190	3,610
Total Gross Expenses before fees waived and/or reimbursed	110,759	1,693,992	2,718,479	83,591	56,170	536,667
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(55,077)	(34,188)	(29,691)	(42,604)	(40,225)	(62,048)
Total Net Expenses	55,682	1,659,804	2,688,788	40,987	15,945	474,619
Net Investment Income (Loss)	45,110	3,022,603	2,412,035	1,777	8,540	503,716
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(1,016,772)	(8,517,853)	(15,518,006)	—	—	(4,071,039)
Expiration or closing of futures contracts	—	659,868	—	—	—	—
Expiration or closing of non-exchange traded swap agreements	(1,066,466)	(19,654,747)	54,142,695	(7,183,496)	(1,254,957)	44,549
In-kind redemptions of investments	(403,556)	687,930	(2,781,066)	—	—	(1,414,515)
Net realized gain (loss)	(2,486,794)	(26,824,802)	35,843,623	(7,183,496)	(1,254,957)	(5,441,005)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	1,087,152	16,491,832	8,516,755	—	—	7,268,673
Futures contracts	—	2,460,563	—	—	—	—
Non-exchange traded swap agreements	285,030	31,648,169	(76,468,820)	4,606,774	572,261	1,542,383
Change in net unrealized appreciation/depreciation	1,372,182	50,600,564	(67,952,065)	4,606,774	572,261	8,811,056
Net realized and unrealized gain (loss)	(1,114,612)	23,775,762	(32,108,442)	(2,576,722)	(682,696)	3,370,051
Change in Net Assets Resulting from Operations	\$ (1,069,502)	\$ 26,798,365	\$ (29,696,407)	\$ (2,574,945)	\$ (674,156)	\$ 3,873,767

See accompanying notes to the financial statements.

	Ultra High Yield	Ultra Industrials	Ultra MidCap400	Ultra MSCI Brazil Capped	Ultra MSCI EAFE	Ultra MSCI Emerging Markets
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Dividends	\$ —	\$ 96,770	\$ 885,771	\$ —	\$ —	\$ —
Interest	83,390	23,014	343,014	26,286	44,159	155,554
Securities lending income (Note 2)	—	532	11,297	—	—	—
Foreign withholding tax on income	—	(30)	—	—	—	—
Total Investment Income	83,390	120,286	1,240,082	26,286	44,159	155,554
EXPENSES:						
Advisory fees (Note 4)	35,386	55,389	437,448	19,541	25,059	80,878
Management Services fees (Note 4)	4,718	7,385	58,326	2,606	3,341	10,784
Professional fees	11,477	10,424	11,786	15,301	15,331	14,825
Administration fees (Note 5)	19,315	37,492	57,790	19,248	19,248	20,030
Custodian fees (Note 6)	299	6,107	33,539	133	197	480
Printing and Shareholder reports	171	663	4,856	1,416	653	958
Listing, Data and related fees (Note 7)	6,524	7,586	5,885	6,229	6,586	12,280
Trustees fees (Note 8)	85	157	1,195	55	73	231
Compliance services fees (Note 4)	—	—	7	—	—	—
Other fees	2,044	2,342	3,926	2,217	2,214	2,446
Total Gross Expenses before fees waived and/or reimbursed	80,019	127,545	614,758	66,746	72,702	142,912
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(35,271)	(57,384)	(60,759)	(42,057)	(41,001)	(40,611)
Total Net Expenses	44,748	70,161	553,999	24,689	31,701	102,301
Net Investment Income (Loss)	38,642	50,125	686,083	1,597	12,458	53,253
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	—	(1,169,345)	(4,988,466)	—	—	1,299
Expiration or closing of futures contracts	—	—	228,599	—	—	—
Expiration or closing of non-exchange traded swap agreements	(1,845,711)	(1,223,709)	(238,522)	(1,195,912)	(1,580,012)	(16,847,004)
In-kind redemptions of investments	—	(123,394)	—	—	—	—
Net realized gain (loss)	(1,845,711)	(2,516,448)	(4,998,389)	(1,195,912)	(1,580,012)	(16,845,705)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	—	1,686,061	5,729,846	—	—	—
Futures contracts	—	—	558,503	—	—	—
Non-exchange traded swap agreements	(531,828)	1,632,393	589,124	(1,017,293)	266,715	12,399,874
Change in net unrealized appreciation/depreciation	(531,828)	3,318,454	6,877,473	(1,017,293)	266,715	12,399,874
Net realized and unrealized gain (loss)	(2,377,539)	802,006	1,879,084	(2,213,205)	(1,313,297)	(4,445,831)
Change in Net Assets Resulting from Operations	\$ (2,338,897)	\$ 852,131	\$ 2,565,167	\$ (2,211,608)	\$ (1,300,839)	\$ (4,392,578)

See accompanying notes to the financial statements.

	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing	Ultra Nasdaq Cybersecurity	Ultra Oil & Gas	Ultra QQQ
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Dividends	\$ 27,022	\$ 333,272	\$ 4,358	\$ 16	\$ 2,007,737	\$ 12,298,203
Interest	22,587	105,747	2,871	7,464	209,012	13,809,339
Securities lending income (Note 2)	—	34,013	28	8	910	550,667
Foreign withholding tax on income	—	(4,237)	(16)	—	—	(24,684)
Total Investment Income	49,609	468,795	7,241	7,488	2,217,659	26,633,525
EXPENSES:						
Advisory fees (Note 4)	19,346	377,041	6,588	8,289	599,974	11,708,189
Management Services fees (Note 4)	2,580	50,272	878	1,105	79,996	1,561,080
Professional fees	15,117	13,394	8,317	8,326	14,101	81,578
Administration fees (Note 5)	36,710	55,278	35,351	17,645	62,506	170,728
Custodian fees (Note 6)	191	16,825	1,529	53	8,967	135,315
Printing and Shareholder reports	28	9,749	508	830	12,449	74,216
Listing, Data and related fees (Note 7)	6,173	52,376	2,267	2,337	37,448	1,568,345
Trustees fees (Note 8)	52	1,136	17	23	1,584	33,235
Other fees	2,174	3,368	1,922	1,928	4,411	56,477
Total Gross Expenses before fees waived and/or reimbursed	82,371	579,439	57,377	40,536	821,436	15,389,163
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(57,886)	(101,364)	(49,045)	(30,046)	(61,590)	(582,518)
Total Net Expenses	24,485	478,075	8,332	10,490	759,846	14,806,645
Net Investment Income (Loss)	25,124	(9,280)	(1,091)	(3,002)	1,457,813	11,826,880
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(821,969)	(4,536,676)	(475,596)	(40,389)	(828,619)	(232,473,006)
Expiration or closing of futures contracts	—	—	—	—	—	5,451,315
Expiration or closing of non-exchange traded swap agreements	(195,577)	(1,125,008)	(796,685)	(567,908)	86,393,763	(259,289,050)
In-kind redemptions of investments	—	(957,877)	120,849	—	16,970,457	(41,419,829)
Net realized gain (loss)	(1,017,546)	(6,619,561)	(1,151,432)	(608,297)	102,535,601	(527,730,570)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	569,296	17,792,788	251,615	33,744	(13,077,457)	31,917,164
Futures contracts	—	—	—	—	—	18,999,971
Non-exchange traded swap agreements	(165,003)	14,804,608	552,287	292,910	(92,581,771)	(178,710,951)
Change in net unrealized appreciation/depreciation	404,293	32,597,396	803,902	326,654	(105,659,228)	(127,793,816)
Net realized and unrealized gain (loss)	(613,253)	25,977,835	(347,530)	(281,643)	(3,123,627)	(655,524,386)
Change in Net Assets Resulting from Operations	\$ (588,129)	\$ 25,968,555	\$ (348,621)	\$ (284,645)	\$ (1,665,814)	\$ (643,697,506)

See accompanying notes to the financial statements.

	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Dividends	\$ 1,057,997	\$ 930,379	\$ 22,334,980	\$ 1,050,794	\$ 207,754	\$ 1,509,056
Interest	139,696	548,238	11,956,431	429,636	92,700	1,082,958
Securities lending income (Note 2)	474	105,239	75,831	2,660	1,134	5,447
Foreign withholding tax on income	—	(1,834)	(5,336)	(5,353)	(188)	(2,771)
Total Investment Income	1,198,167	1,582,022	34,361,906	1,477,737	301,400	2,594,690
EXPENSES:						
Advisory fees (Note 4)	306,420	578,208	11,018,044	590,401	112,124	1,584,012
Management Services fees (Note 4)	40,856	77,094	1,469,062	78,719	14,950	211,200
Professional fees	12,980	13,331	75,145	17,546	9,435	19,894
Administration fees (Note 5)	50,375	64,708	166,128	63,328	36,979	88,055
Custodian fees (Note 6)	3,794	55,731	436,972	12,332	38,903	39,579
Printing and Shareholder reports	5,070	6,233	81,973	18,774	1,194	20,122
Listing, Data and related fees (Note 7)	20,974	77,870	8,518	36,120	5,885	89,113
Trustees fees (Note 8)	879	1,689	30,675	1,654	311	4,688
Compliance services fees (Note 4)	—	—	—	—	1	—
Other fees	3,366	4,127	47,132	4,904	2,580	9,472
Total Gross Expenses before fees waived and/or reimbursed	444,714	878,991	13,333,649	823,778	222,362	2,066,135
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(57,239)	(146,998)	—	(78,120)	(80,418)	(63,474)
Total Net Expenses	387,475	731,993	13,333,649	745,658	141,944	2,002,661
Net Investment Income (Loss)	810,692	850,029	21,028,257	732,079	159,456	592,029
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(5,580,851)	(21,207,968)	(64,295,717)	(20,462,761)	(2,072,491)	(50,332,649)
Expiration or closing of futures contracts	—	752,179	13,882,509	—	—	—
Expiration or closing of non-exchange traded swap agreements	(8,484,548)	(4,759,089)	(69,439,390)	7,967,011	(3,730,791)	(133,510,207)
In-kind redemptions of investments	(96,406)	(4,542,536)	(89,192,829)	(3,955,292)	350,806	(11,350,085)
Foreign currency transactions	—	—	2	—	—	—
Net realized gain (loss)	(14,161,805)	(29,757,414)	(209,045,425)	(16,451,042)	(5,452,476)	(195,192,941)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(4,047,215)	25,498,604	65,573,711	(2,832,843)	1,169,648	15,347,559
Futures contracts	—	444,619	4,631,127	—	—	—
Non-exchange traded swap agreements	(4,189,287)	(4,749,872)	(132,704,032)	(47,863,436)	2,527,228	68,845,869
Foreign currency translations	—	—	(8)	—	—	—
Change in net unrealized appreciation/depreciation	(8,236,502)	21,193,351	(62,499,202)	(50,696,279)	3,696,876	84,193,428
Net realized and unrealized gain (loss)	(22,398,307)	(8,564,063)	(271,544,627)	(67,147,321)	(1,755,600)	(110,999,513)
Change in Net Assets Resulting from Operations	\$ (21,587,615)	\$ (7,714,034)	\$ (250,516,370)	\$ (66,415,242)	\$ (1,596,144)	\$ (110,407,484)

See accompanying notes to the financial statements.

	Ultra Telecommunications	Ultra Utilities	UltraPro Dow30 SM	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Dividends	\$ 22,436	\$ 218,052	\$ 5,625,186	\$ 172,886	\$ 38,393,844	\$ 1,304,509
Interest	4,406	24,728	2,056,351	45,149	115,818,807	464,464
Securities lending income (Note 2)	10	23	5,976	2,712	1,705,239	139,706
Foreign withholding tax on income	—	—	—	—	(72,585)	(2,415)
Total Investment Income	26,852	242,803	7,687,513	220,747	155,845,305	1,906,264
EXPENSES:						
Advisory fees (Note 4)	6,680	66,035	2,237,546	95,796	45,693,920	828,010
Management Services fees (Note 4)	891	8,805	298,337	12,773	6,092,478	110,400
Professional fees	10,339	10,686	20,884	9,952	284,390	13,918
Administration fees (Note 5)	37,493	37,493	97,377	37,492	397,377	70,948
Custodian fees (Note 6)	1,101	756	22,361	40,041	444,903	28,306
Printing and Shareholder reports	67	2,376	41,632	2,574	605,218	14,770
Listing, Data and related fees (Note 7)	4,988	8,153	123,968	5,885	6,099,928	109,511
Trustees fees (Note 8)	18	188	6,101	265	125,789	2,310
Compliance services fees (Note 4)	—	7	—	—	1,185	—
Other fees	1,968	2,390	10,694	2,380	229,563	5,176
Total Gross Expenses before fees waived and/or reimbursed	63,545	136,889	2,858,900	207,158	59,974,751	1,183,349
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(55,090)	(53,334)	(24,048)	(85,914)	(5,917,987)	(135,496)
Total Net Expenses	8,455	83,555	2,834,852	121,244	54,056,764	1,047,853
Net Investment Income (Loss)	18,397	159,248	4,852,661	99,503	101,788,541	858,411
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(30,154)	(330,485)	(47,712,560)	(2,913,865)	(2,177,213,659)	(20,343,371)
Expiration or closing of futures contracts	—	—	5,136,849	106,881	11,557,745	463,295
Expiration or closing of non-exchange traded swap agreements	(6,943)	(346,268)	27,885,495	(16,699,775)	(2,885,861,087)	(84,360,965)
In-kind redemptions of investments	—	—	10,731,001	(121,231)	267,867,261	1,532,951
Net realized gain (loss)	(37,097)	(676,753)	(3,959,215)	(19,627,990)	(4,783,649,740)	(102,708,090)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(24,205)	(689,132)	56,721,841	2,566,773	1,280,454,249	19,755,360
Futures contracts	—	—	1,754,022	84,957	39,898,996	853,270
Non-exchange traded swap agreements	(96,179)	(1,319,600)	16,156,028	15,379,134	(72,591,872)	62,470,875
Change in net unrealized appreciation/depreciation	(120,384)	(2,008,732)	74,631,891	18,030,864	1,247,761,373	83,079,505
Net realized and unrealized gain (loss)	(157,481)	(2,685,485)	70,672,676	(1,597,126)	(3,535,888,367)	(19,628,585)
Change in Net Assets Resulting from Operations	\$ (139,084)	\$ (2,526,237)	\$ 75,525,337	\$ (1,497,623)	\$ (3,434,099,826)	\$ (18,770,174)

See accompanying notes to the financial statements.

	UltraPro S&P500®	UltraPro Short 20+ Year Treasury	UltraPro Short Dow30 SM	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Dividends	\$ 14,777,526	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	12,108,084	3,671,517	3,874,478	79,395	39,345,901	1,476,455
Securities lending income (Note 2)	46,416	—	—	—	—	—
Foreign withholding tax on income	(3,304)	—	—	—	—	—
Total Investment Income	26,928,722	3,671,517	3,874,478	79,395	39,345,901	1,476,455
EXPENSES:						
Advisory fees (Note 4)	8,229,816	1,645,439	1,663,988	38,266	16,648,219	702,598
Management Services fees (Note 4)	1,097,301	219,390	221,864	5,102	2,219,746	93,679
Professional fees	55,675	15,742	16,447	9,414	98,589	12,343
Administration fees (Note 5)	147,530	64,176	63,544	19,248	178,455	41,487
Custodian fees (Note 6)	432,390	12,616	12,594	1,440	133,300	7,646
Printing and Shareholder reports	124,219	8,415	36,083	1,571	178,091	12,813
Listing, Data and related fees (Note 7)	6,763	21,087	93,378	5,885	2,232,170	93,626
Trustees fees (Note 8)	22,420	4,348	4,205	103	46,470	1,934
Compliance services fees (Note 4)	19	602	355	11	6,303	153
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	88,681	—	—	—	—
Other fees	40,481	6,700	7,503	2,142	124,359	5,724
Total Gross Expenses before fees waived and/or reimbursed	10,156,614	2,087,196	2,119,961	83,182	21,865,702	972,003
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	(14,593)	(34,774)	(755,478)	(82,606)
Total Net Expenses	10,156,614	2,087,196	2,105,368	48,408	21,110,224	889,397
Net Investment Income (Loss)	16,772,108	1,584,321	1,769,110	30,987	18,235,677	587,058
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(77,935,957)	—	—	—	(841,524)	—
Expiration or closing of futures contracts	(492,301)	1,551,481	(9,131,176)	(70,762)	(12,036,192)	(2,220,876)
Expiration or closing of non-exchange traded swap agreements	(274,689,652)	122,746,891	—	(453,263)	148,705,753	(21,931,349)
In-kind redemptions of investments	24,406,676	—	—	—	—	—
Net realized gain (loss)	(328,711,234)	124,298,372	(9,131,176)	(524,025)	135,828,037	(24,152,225)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	5,791,491	4,182	(81,907)	—	267,835	13,994
Futures contracts	10,289,682	(153,300)	(307,264)	(30,228)	(1,653,430)	(460,815)
Non-exchange traded swap agreements	18,843,710	(19,590,546)	(142,810,919)	(2,555,131)	147,385,273	(11,621,174)
Foreign currency translations	(5)	—	—	—	—	—
Change in net unrealized appreciation/depreciation	34,924,878	(19,739,664)	(143,200,090)	(2,585,359)	145,999,678	(12,067,995)
Net realized and unrealized gain (loss)	(293,786,356)	104,558,708	(152,331,266)	(3,109,384)	281,827,715	(36,220,220)
Change in Net Assets Resulting from Operations	\$ (277,014,248)	\$ 106,143,029	\$ (150,562,156)	\$ (3,078,397)	\$ 300,063,392	\$ (35,633,162)

See accompanying notes to the financial statements.

	UltraPro Short S&P500®	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Basic Materials	UltraShort Consumer Goods	UltraShort Consumer Services
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Interest	\$ 12,046,138	\$ 667,097	\$ 10,818,481	\$ 47,755	\$ 31,571	\$ 41,171
Total Investment Income	12,046,138	667,097	10,818,481	47,755	31,571	41,171
EXPENSES:						
Advisory fees (Note 4)	4,557,170	330,043	4,555,831	21,882	12,671	22,417
Management Services fees (Note 4)	607,618	44,005	607,440	2,918	1,690	2,989
Professional fees	32,703	10,244	31,524	8,727	10,369	9,700
Administration fees (Note 5)	98,759	31,208	100,211	19,248	19,248	19,248
Custodian fees (Note 6)	37,810	3,575	33,456	217	189	361
Printing and Shareholder reports	57,545	4,536	66,047	811	312	806
Listing, Data and related fees (Note 7)	6,763	7,932	52,828	5,798	5,307	5,827
Trustees fees (Note 8)	12,942	934	12,990	63	37	55
Compliance services fees (Note 4)	1,865	40	514	11	7	11
Other fees	36,855	2,913	18,606	2,112	2,020	2,101
Total Gross Expenses before fees waived and/or reimbursed	5,450,030	435,430	5,479,447	61,787	51,850	63,515
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(17,099)	—	(34,080)	(35,801)	(35,076)
Total Net Expenses	5,450,030	418,331	5,479,447	27,707	16,049	28,439
Net Investment Income (Loss)	6,596,108	248,766	5,339,034	20,048	15,522	12,732
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(110,840)	—	(43,062)	—	—	—
Expiration or closing of futures contracts	(9,612,202)	65,947	2,683,141	—	—	—
Expiration or closing of non-exchange traded swap agreements	59,559,362	1,028,098	473,755,408	(63,853)	22,051	2,876,833
Net realized gain (loss)	49,836,320	1,094,045	476,395,487	(63,853)	22,051	2,876,833
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(296,536)	71,100	421,715	—	—	—
Futures contracts	(1,978,459)	(25,611)	(244,590)	—	—	—
Non-exchange traded swap agreements	(301,869,109)	8,244,938	(208,200,727)	(544,078)	(295,523)	(1,443,644)
Change in net unrealized appreciation/depreciation	(304,144,104)	8,290,427	(208,023,602)	(544,078)	(295,523)	(1,443,644)
Net realized and unrealized gain (loss)	(254,307,784)	9,384,472	268,371,885	(607,931)	(273,472)	1,433,189
Change in Net Assets Resulting from Operations	\$ (247,711,676)	\$ 9,633,238	\$ 273,710,919	\$ (587,883)	\$ (257,950)	\$ 1,445,921

See accompanying notes to the financial statements.

	UltraShort Dow30 SM	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care	UltraShort Industrials
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Interest	\$ 993,977	\$ 113,149	\$ 197,062	\$ 918,013	\$ 45,988	\$ 20,910
Total Investment Income	993,977	113,149	197,062	918,013	45,988	20,910
EXPENSES:						
Advisory fees (Note 4)	459,481	66,316	100,959	453,784	15,789	10,897
Management Services fees (Note 4)	61,264	8,842	13,461	60,504	2,105	1,453
Professional fees	11,136	8,904	14,330	15,731	10,358	10,527
Administration fees (Note 5)	34,189	19,248	19,553	33,619	19,248	19,248
Custodian fees (Note 6)	4,407	522	700	4,395	207	106
Printing and Shareholder reports	14,509	7,479	3,631	6,733	469	955
Listing, Data and related fees (Note 7)	29,137	8,169	17,419	22,783	5,474	5,213
Trustees fees (Note 8)	1,219	182	279	1,161	43	30
Compliance services fees (Note 4)	106	20	26	243	7	2
Other fees	3,479	2,204	2,281	4,996	2,059	1,998
Total Gross Expenses before fees waived and/or reimbursed	618,927	121,886	172,639	603,949	55,759	50,429
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(37,205)	(37,910)	(44,593)	(29,843)	(35,767)	(36,638)
Total Net Expenses	581,722	83,976	128,046	574,106	19,992	13,791
Net Investment Income (Loss)	412,255	29,173	69,016	343,907	25,996	7,119
NET REALIZED GAIN (LOSS) FROM:						
Expiration or closing of futures contracts	(2,244,570)	—	—	—	—	—
Expiration or closing of non-exchange traded swap agreements	(6,720,501)	(71,471)	3,708,507	34,176,110	(6,431)	9,152
Net realized gain (loss)	(8,965,071)	(71,471)	3,708,507	34,176,110	(6,431)	9,152
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	6,141	—	—	—	—	—
Futures contracts	(473,725)	—	—	—	—	—
Non-exchange traded swap agreements	(9,110,920)	(1,630,683)	237,975	(66,205,226)	(398,849)	(616,673)
Change in net unrealized appreciation/depreciation	(9,578,504)	(1,630,683)	237,975	(66,205,226)	(398,849)	(616,673)
Net realized and unrealized gain (loss)	(18,543,575)	(1,702,154)	3,946,482	(32,029,116)	(405,280)	(607,521)
Change in Net Assets Resulting from Operations	\$ (18,131,320)	\$ (1,672,981)	\$ 4,015,498	\$ (31,685,209)	\$ (379,284)	\$ (600,402)

See accompanying notes to the financial statements.

	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Interest	\$ 29,962	\$ 133,762	\$ 44,592	\$ 112,680	\$ 51,084	\$ 43,382
Total Investment Income	29,962	133,762	44,592	112,680	51,084	43,382
EXPENSES:						
Advisory fees (Note 4)	11,417	62,367	15,652	54,410	24,443	31,306
Management Services fees (Note 4)	1,522	8,316	2,087	7,255	3,259	4,174
Professional fees	8,669	15,776	12,998	13,649	13,337	10,453
Administration fees (Note 5)	19,248	18,860	19,248	19,248	19,248	19,248
Custodian fees (Note 6)	1,318	575	230	508	274	311
Printing and Shareholder reports	454	1,539	—	2,486	684	1,294
Listing, Data and related fees (Note 7)	5,885	7,999	5,337	7,104	5,906	6,190
Trustees fees (Note 8)	29	175	37	145	65	87
Compliance services fees (Note 4)	4	17	7	20	8	4
Other fees	1,978	2,305	2,009	2,168	2,014	2,318
Total Gross Expenses before fees waived and/or reimbursed	50,524	117,929	57,605	106,993	69,238	75,385
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(36,071)	(38,946)	(37,830)	(38,040)	(38,282)	(35,824)
Total Net Expenses	14,453	78,983	19,775	68,953	30,956	39,561
Net Investment Income (Loss)	15,509	54,779	24,817	43,727	20,128	3,821
NET REALIZED GAIN (LOSS) FROM:						
Expiration or closing of futures contracts	5,848	—	—	—	—	—
Expiration or closing of non-exchange traded swap agreements	(145,742)	(682,390)	(97,678)	—	389,791	(4,748)
Net realized gain (loss)	(139,894)	(682,390)	(97,678)	—	389,791	(4,748)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Futures contracts	(28,430)	—	—	—	—	—
Non-exchange traded swap agreements	(245,447)	(875,330)	(2,069,104)	438,073	(780,904)	(3,924,623)
Change in net unrealized appreciation/depreciation	(273,877)	(875,330)	(2,069,104)	438,073	(780,904)	(3,924,623)
Net realized and unrealized gain (loss)	(413,771)	(1,557,720)	(2,166,782)	438,073	(391,113)	(3,929,371)
Change in Net Assets Resulting from Operations	\$ (398,262)	\$ (1,502,941)	\$ (2,141,965)	\$ 481,800	\$ (370,985)	\$ (3,925,550)

	UltraShort Oil & Gas	UltraShort QQQ	UltraShort Real Estate	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:						
Interest	\$ 323,704	\$ 3,752,578	\$ 485,877	\$ 1,300,725	\$ 8,081,029	\$ 91,548
Total Investment Income	323,704	3,752,578	485,877	1,300,725	8,081,029	91,548
EXPENSES:						
Advisory fees (Note 4)	139,453	1,810,786	207,177	548,108	3,748,202	32,158
Management Services fees (Note 4)	18,593	241,435	27,623	73,081	499,756	4,288
Professional fees	10,929	17,874	11,304	12,452	27,293	8,739
Administration fees (Note 5)	20,168	66,066	24,006	36,762	92,875	19,248
Custodian fees (Note 6)	1,477	17,085	1,858	6,494	31,363	351
Printing and Shareholder reports	4,169	32,618	10,229	12,726	69,317	977
Listing, Data and related fees (Note 7)	12,069	246,068	15,681	74,059	5,885	6,347
Trustees fees (Note 8)	384	5,019	543	1,552	10,264	88
Compliance services fees (Note 4)	50	601	97	184	1,190	13
Other fees	2,627	11,283	3,253	5,017	20,702	2,304
Total Gross Expenses before fees waived and/or reimbursed	209,919	2,448,835	301,771	770,435	4,506,847	74,513
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(33,449)	(153,570)	(39,219)	(76,203)	—	(33,814)
Total Net Expenses	176,470	2,295,265	262,552	694,232	4,506,847	40,699
Net Investment Income (Loss)	147,234	1,457,313	223,325	606,493	3,574,182	50,849
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	—	(93,194)	—	(38,620)	(254,393)	—
Expiration or closing of futures contracts	—	(2,008,230)	—	(1,295,461)	(5,902,997)	—
Expiration or closing of non-exchange traded swap agreements	(12,241,712)	17,381,008	13,655,278	627,581	84,818,776	(749,229)
Net realized gain (loss)	(12,241,712)	15,279,584	13,655,278	(706,500)	78,661,386	(749,229)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	—	(97,845)	—	(96,301)	(82,048)	—
Futures contracts	—	(1,374,493)	—	18,550	(1,322,793)	—
Non-exchange traded swap agreements	4,841,341	10,480,272	(11,808,572)	(5,993,097)	(98,082,942)	(1,808,356)
Change in net unrealized appreciation/depreciation	4,841,341	9,007,934	(11,808,572)	(6,070,848)	(99,487,783)	(1,808,356)
Net realized and unrealized gain (loss)	(7,400,371)	24,287,518	1,846,706	(6,777,348)	(20,826,397)	(2,557,585)
Change in Net Assets Resulting from Operations	\$ (7,253,137)	\$ 25,744,831	\$ 2,070,031	\$ (6,170,855)	\$ (17,252,215)	\$ (2,506,736)

See accompanying notes to the financial statements.

	UltraShort SmallCap600	UltraShort Technology	UltraShort Utilities
	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022	Six Months Ended November 30, 2022
INVESTMENT INCOME:			
Interest	\$ 43,794	\$ 86,724	\$ 33,081
Total Investment Income	43,794	86,724	33,081
EXPENSES:			
Advisory fees (Note 4)	17,765	43,789	12,717
Management Services fees (Note 4)	2,369	5,838	1,696
Professional fees	8,700	9,781	8,671
Administration fees (Note 5)	19,248	19,248	19,248
Custodian fees (Note 6)	150	585	192
Printing and Shareholder reports	1,018	1,750	290
Listing, Data and related fees (Note 7)	5,885	6,967	5,310
Trustees fees (Note 8)	49	112	34
Compliance services fees (Note 4)	5	14	5
Other fees	1,997	2,261	2,006
Total Gross Expenses before fees waived and/or reimbursed	57,186	90,345	50,169
LESS:			
Expenses waived and/or reimbursed by Advisor (Note 4)	(34,684)	(34,796)	(34,052)
Total Net Expenses	22,502	55,549	16,117
Net Investment Income (Loss)	21,292	31,175	16,964
NET REALIZED GAIN (LOSS) FROM:			
Expiration or closing of non-exchange traded swap agreements	47,791	5,648,273	684,264
Net realized gain (loss)	47,791	5,648,273	684,264
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:			
Non-exchange traded swap agreements	(299,537)	(3,945,216)	(480,898)
Change in net unrealized appreciation/depreciation	(299,537)	(3,945,216)	(480,898)
Net realized and unrealized gain (loss)	(251,746)	1,703,057	203,366
Change in Net Assets Resulting from Operations	\$ (230,454)	\$ 1,734,232	\$ 220,330

STATEMENTS OF CHANGES IN NET ASSETS

	Short 7-10 Year Treasury		Short 20+ Year Treasury		Short Dow30 SM	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 643,690	\$ (1,030,121)	\$ 2,265,899	\$ (5,601,050)	\$ 1,135,190	\$ (2,225,689)
Net realized gain (loss)	8,738,018	13,030,974	87,962,550	91,830,374	(5,233,056)	(55,094,161)
Change in net unrealized appreciation/depreciation	(1,080,311)	368,002	(36,971,739)	9,430,598	(21,736,914)	52,064,455
Change in net assets resulting from operations	8,301,397	12,368,855	53,256,710	95,659,922	(25,834,780)	(5,255,395)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	92,456,211	223,921,675	485,967,132	1,201,934,471	386,393,155	370,483,867
Cost of shares redeemed	(151,789,921)	(154,551,261)	(752,333,015)	(1,219,984,465)	(299,306,687)	(342,315,337)
Change in net assets resulting from capital transactions	(59,333,710)	69,370,414	(266,365,883)	(18,049,994)	87,086,468	28,168,530
Change in net assets	(51,032,313)	81,739,269	(213,109,173)	77,609,928	61,251,688	22,913,135
NET ASSETS:						
Beginning of period	\$ 171,716,654	\$ 89,977,385	\$ 675,162,935	\$ 597,553,007	\$ 255,736,875	\$ 232,823,740
End of period	\$ 120,684,341	\$ 171,716,654	\$ 462,053,762	\$ 675,162,935	\$ 316,988,563	\$ 255,736,875
SHARE TRANSACTIONS:						
Beginning of period	6,425,000	3,625,000	34,000,000	33,950,000	7,523,755	6,823,755
Issued	3,325,000	8,850,000	22,500,000	70,750,000	10,950,000	11,050,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(5,475,000)	(6,050,000)	(35,650,000)	(70,700,000)	(8,550,000)	(10,350,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	4,275,000	6,425,000	20,850,000	34,000,000	9,923,755	7,523,755

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

	Short Financials		Short FTSE China 50		Short High Yield	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 161,633	\$ (92,417)	\$ 45,374	\$ (69,528)	\$ 1,666,067	\$ (776,516)
Net realized gain (loss)	(255,548)	(4,231,118)	—	999,309	5,417,972	2,776,015
Change in net unrealized appreciation/depreciation	(2,047,134)	4,256,674	944,784	420,688	(4,040,210)	(2,562,954)
Change in net assets resulting from operations	(2,141,049)	(66,861)	990,158	1,350,469	3,043,829	(563,455)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	35,078,671	24,036,193	13,428,061	16,851,461	190,379,713	328,770,206
Cost of shares redeemed	(23,435,708)	(15,330,244)	(10,470,372)	(14,200,857)	(211,954,671)	(39,849,609)
Change in net assets resulting from capital transactions	11,642,963	8,705,949	2,957,689	2,650,604	(21,574,958)	288,920,597
Change in net assets	9,501,914	8,639,088	3,947,847	4,001,073	(18,531,129)	288,357,142
NET ASSETS:						
Beginning of period	\$ 18,493,815	\$ 9,854,727	\$ 6,836,423	\$ 2,835,350	\$ 343,041,821	\$ 54,684,679
End of period	\$ 27,995,729	\$ 18,493,815	\$ 10,784,270	\$ 6,836,423	\$ 324,510,692	\$ 343,041,821
SHARE TRANSACTIONS:						
Beginning of period	1,474,851	774,851	400,000	200,000	18,600,000	3,000,000
Issued	2,550,000	1,950,000	700,000	1,000,000	9,850,000	17,800,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(1,750,000)	(1,250,000)	(500,000)	(800,000)	(11,100,000)	(2,200,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	2,274,851	1,474,851	600,000	400,000	17,350,000	18,600,000

(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 November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 74,591	\$ (96,435)	\$ 693,278	\$ (229,626)	\$ 261,258	\$ (294,919)
Net realized gain (loss)	(438,601)	(4,272,750)	—	(2,812,000)	2,211,600	(642,969)
Change in net unrealized appreciation/depreciation	(453,210)	4,367,197	(10,379,744)	1,992,714	(1,424,960)	4,739,509
Change in net assets resulting from operations	(817,220)	(1,988)	(9,686,466)	(1,048,912)	1,047,898	3,801,621
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	7,722,957	9,848,424	187,601,789	161,390,383	74,187,772	76,804,412
Cost of shares redeemed	(5,761,082)	(9,643,569)	(121,312,011)	(104,931,666)	(69,850,520)	(58,307,370)
Change in net assets resulting from capital transactions	1,961,875	204,855	66,289,778	56,458,717	4,337,252	18,497,042
Change in net assets	1,144,655	202,867	56,603,312	55,409,805	5,385,150	22,298,663
NET ASSETS:						
Beginning of period	\$ 12,206,385	\$ 12,003,518	\$ 64,958,414	\$ 9,548,609	\$ 43,045,563	\$ 20,746,900
End of period	\$ 13,351,040	\$ 12,206,385	\$ 121,561,726	\$ 64,958,414	\$ 48,430,713	\$ 43,045,563
SHARE TRANSACTIONS:						
Beginning of period	493,667	493,667	3,325,000	525,000	3,050,000	1,750,000
Issued	300,000	400,000	8,650,000	8,500,000	4,700,000	5,850,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(225,000)	(400,000)	(5,800,000)	(5,700,000)	(4,500,000)	(4,550,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	568,667	493,667	6,175,000	3,325,000	3,250,000	3,050,000

(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.

	Short QQQ		Short Real Estate		Short Russell2000	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 7,344,908	\$ (5,913,714)	\$ 299,498	\$ (72,201)	\$ 2,523,441	\$ (2,498,389)
Net realized gain (loss)	124,631,520	(121,801,412)	(88,044)	(2,547,182)	18,763,162	(43,449,450)
Change in net unrealized appreciation/depreciation	(117,822,707)	178,854,149	(1,013,604)	2,081,298	(39,529,103)	76,208,412
Change in net assets resulting from operations	14,153,721	51,139,023	(802,150)	(538,085)	(18,242,500)	30,260,573
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,329,159,479	1,741,063,208	86,475,794	12,565,640	356,744,834	488,113,314
Cost of shares redeemed	(2,061,626,301)	(1,303,970,149)	(39,882,838)	(3,419,993)	(342,274,975)	(338,502,314)
Change in net assets resulting from capital transactions	267,533,178	437,093,059	46,592,956	9,145,647	14,469,859	149,611,000
Change in net assets	281,686,899	488,232,082	45,790,806	8,607,562	(3,772,641)	179,871,573
NET ASSETS:						
Beginning of period	\$ 1,083,760,420	\$ 595,528,338	\$ 16,259,138	\$ 7,651,576	\$ 453,283,615	\$ 273,412,042
End of period	\$ 1,365,447,319	\$ 1,083,760,420	\$ 62,049,944	\$ 16,259,138	\$ 449,510,974	\$ 453,283,615
SHARE TRANSACTIONS:						
Beginning of period	81,712,500	45,062,500	899,888	400,000	18,816,642	12,766,642
Issued	169,350,000	142,150,000	4,350,000	700,000	14,600,000	21,550,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(149,250,000)	(105,500,000)	(2,050,000)	(200,112)	(13,900,000)	(15,500,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	101,812,500	81,712,500	3,199,888	899,888	19,516,642	18,816,642

(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 November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 15,979,707	\$ (12,292,340)	\$ 70,628	\$ (42,450)	\$ 82,725	\$ (17,479)
Net realized gain (loss)	105,574,291	(410,162,201)	(294,980)	(773,108)	(1,973,854)	169,586
Change in net unrealized appreciation/depreciation	(121,090,072)	372,853,132	(509,966)	1,086,075	37,409	(3,530,331)
Change in net assets resulting from operations	463,926	(49,601,409)	(734,318)	270,517	(1,853,720)	(3,378,224)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	—	—	—	(38,868)
Total distributions	—	—	—	—	—	(38,868)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,067,954,073	3,427,800,937	20,920,292	3,026,104	18,860,643	19,618,935
Cost of shares redeemed	(4,946,313,809)	(2,432,461,110)	(464,087)	(887,256)	(25,103,578)	(16,783,261)
Change in net assets resulting from capital transactions	121,640,264	995,339,827	20,456,205	2,138,848	(6,242,935)	2,835,674
Change in net assets	122,104,190	945,738,418	19,721,887	2,409,365	(8,096,655)	(581,418)
NET ASSETS:						
Beginning of period	\$ 2,350,458,728	\$ 1,404,720,310	\$ 7,071,191	\$ 4,661,826	\$ 17,882,332	\$ 18,463,750
End of period	\$ 2,472,562,918	\$ 2,350,458,728	\$ 26,793,078	\$ 7,071,191	\$ 9,785,677	\$ 17,882,332
SHARE TRANSACTIONS:						
Beginning of period	154,380,826	89,080,826	393,681	268,681	325,000	275,000
Issued	318,925,000	231,025,000	1,175,000	175,000	350,000	300,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(309,425,000)	(165,725,000)	(25,000)	(50,000)	(475,000)	(250,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	163,880,826	154,380,826	1,543,681	393,681	200,000	325,000

(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 Basic Materials		Ultra Consumer Goods	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 231,146	\$ (246,132)	\$ 420,671	\$ 476,285	\$ 43,076	\$ 48,967
Net realized gain (loss)	(15,750,538)	(19,769,364)	(969,826)	22,646,117	(1,347,384)	6,104,406
Change in net unrealized appreciation/depreciation	3,522,891	1,005,077	(7,023,396)	(24,987,142)	556,924	(6,722,220)
Change in net assets resulting from operations	(11,996,501)	(19,010,419)	(7,572,551)	(1,864,740)	(747,384)	(568,847)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(172,818)	(468,191)	(18,969)	(43,776)
Total distributions	—	—	(172,818)	(468,191)	(18,969)	(43,776)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	43,671,247	123,228,567	677,164	5,304,711	1,729,175	27,663,961
Cost of shares redeemed	(22,837,727)	(96,826,893)	(7,754,620)	(45,219,591)	(1,512,680)	(32,152,708)
Change in net assets resulting from capital transactions	20,833,520	26,401,674	(7,077,456)	(39,914,880)	216,495	(4,488,747)
Change in net assets	8,837,019	7,391,255	(14,822,825)	(42,247,811)	(549,858)	(5,101,370)
NET ASSETS:						
Beginning of period	\$ 36,188,674	\$ 28,797,419	\$ 62,228,794	\$ 104,476,605	\$ 8,361,786	\$ 13,463,156
End of period	\$ 45,025,693	\$ 36,188,674	\$ 47,405,969	\$ 62,228,794	\$ 7,811,928	\$ 8,361,786
SHARE TRANSACTIONS:						
Beginning of period	1,075,000	600,000	2,325,000	3,900,000	400,000	600,000
Issued	1,575,000	2,300,000	—	—	100,000	1,150,000
Issued in-kind	—	—	25,000	200,000	—	50,000
Redeemed	(900,000)	(1,375,000)	—	(25,000)	—	—
Redemption in-kind	—	(450,000)	(375,000)	(1,750,000)	(75,000)	(1,400,000)
Shares outstanding, end of period	1,750,000	1,075,000	1,975,000	2,325,000	425,000	400,000

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

	Ultra Consumer Services		Ultra Dow30 SM		Ultra Financials	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 45,110	\$ (99,163)	\$ 3,022,603	\$ 2,693,521	\$ 2,412,035	\$ 2,962,867
Net realized gain (loss)	(2,486,794)	6,652,019	(26,824,802)	128,878,710	35,843,623	168,451,268
Change in net unrealized appreciation/depreciation	1,372,182	(17,438,299)	50,600,564	(173,849,484)	(67,952,065)	(238,312,634)
Change in net assets resulting from operations	(1,069,502)	(10,885,443)	26,798,365	(42,277,253)	(29,696,407)	(66,898,499)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(967,836)	(1,513,762)	(1,317,740)	(42,664,109)
Total distributions	—	—	(967,836)	(1,513,762)	(1,317,740)	(42,664,109)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	17,917,755	96,563,637	184,408,771	14,042,800	1,178,507,703
Cost of shares redeemed	(1,389,593)	(24,780,629)	(90,377,470)	(253,346,080)	(31,386,362)	(1,321,139,297)
Change in net assets resulting from capital transactions	(1,389,593)	(6,862,874)	6,186,167	(68,937,309)	(17,343,562)	(142,631,594)
Change in net assets	(2,459,095)	(17,748,317)	32,016,696	(112,728,324)	(48,357,709)	(252,194,202)
NET ASSETS:						
Beginning of period	\$ 13,873,745	\$ 31,622,062	\$ 385,592,098	\$ 498,320,422	\$ 671,522,677	\$ 923,716,879
End of period	\$ 11,414,650	\$ 13,873,745	\$ 417,608,794	\$ 385,592,098	\$ 623,164,968	\$ 671,522,677
SHARE TRANSACTIONS:						
Beginning of period	475,000	650,000	5,900,000	6,900,000	12,457,750	14,507,750
Issued	—	350,000	1,600,000	2,500,000	300,000	18,550,000
Issued in-kind	—	—	—	—	—	—
Redeemed	—	—	—	—	—	—
Redemption in-kind	(50,000)	(525,000)	(1,550,000)	(3,500,000)	(650,000)	(20,600,000)
Shares outstanding, end of period	425,000	475,000	5,950,000	5,900,000	12,107,750	12,457,750

(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 FTSE China 50		Ultra FTSE Europe		Ultra Health Care	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,777	\$ (166,197)	\$ 8,540	\$ (44,794)	\$ 503,716	\$ 376,362
Net realized gain (loss)	(7,183,496)	248,528	(1,254,957)	1,391,855	(5,441,005)	56,128,216
Change in net unrealized appreciation/depreciation	4,606,774	(14,756,734)	572,261	(2,301,983)	8,811,056	(48,714,621)
Change in net assets resulting from operations	(2,574,945)	(14,674,403)	(674,156)	(954,922)	3,873,767	7,789,957
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	—	—	(3,352)	(247,844)
Total distributions	—	—	—	—	(3,352)	(247,844)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,429,548	13,222,258	1,318,810	2,942,584	18,470,987	305,986,945
Cost of shares redeemed	(1,909,768)	(16,214,710)	(1,087,971)	(3,257,674)	(31,013,661)	(326,091,063)
Change in net assets resulting from capital transactions	1,519,780	(2,992,452)	230,839	(315,090)	(12,542,674)	(20,104,118)
Change in net assets	(1,055,165)	(17,666,855)	(443,317)	(1,270,012)	(8,672,259)	(12,562,005)
NET ASSETS:						
Beginning of period	\$ 10,424,076	\$ 28,090,931	\$ 3,969,450	\$ 5,239,462	\$ 117,842,655	\$ 130,404,660
End of period	\$ 9,368,911	\$ 10,424,076	\$ 3,526,133	\$ 3,969,450	\$ 109,170,396	\$ 117,842,655
SHARE TRANSACTIONS:						
Beginning of period	350,000	400,000	75,000	75,000	1,275,000	1,475,000
Issued	175,000	300,000	25,000	50,000	50,000	2,575,000
Issued in-kind	—	—	—	—	150,000	525,000
Redeemed	(75,000)	(350,000)	(25,000)	(50,000)	(75,000)	(200,000)
Redemption in-kind	—	—	—	—	(300,000)	(3,100,000)
Shares outstanding, end of period	450,000	350,000	75,000	75,000	1,100,000	1,275,000

(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 High Yield		Ultra Industrials		Ultra MidCap400	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 38,642	\$ (200,987)	\$ 50,125	\$ 13,114	\$ 686,083	\$ 455,000
Net realized gain (loss)	(1,845,711)	2,079,332	(2,516,448)	11,020,393	(4,998,389)	47,716,473
Change in net unrealized appreciation/depreciation	(531,828)	(3,822,149)	3,318,454	(18,114,684)	6,877,473	(78,959,083)
Change in net assets resulting from operations	(2,338,897)	(1,943,804)	852,131	(7,081,177)	2,565,167	(30,787,610)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(135,724)	—	(5,279)	(477,640)	(321,289)
Total distributions	—	(135,724)	—	(5,279)	(477,640)	(321,289)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	29,195,099	116,463,565	3,509,932	34,328,479	11,894,452	53,890,439
Cost of shares redeemed	(29,786,669)	(122,571,396)	(2,355,988)	(50,998,764)	—	(89,029,395)
Change in net assets resulting from capital transactions	(591,570)	(6,107,831)	1,153,944	(16,670,285)	11,894,452	(35,138,956)
Change in net assets	(2,930,467)	(8,187,359)	2,006,075	(23,756,741)	13,981,979	(66,247,855)
NET ASSETS:						
Beginning of period	\$ 20,226,586	\$ 28,413,945	\$ 16,693,802	\$ 40,450,543	\$ 122,914,332	\$ 189,162,187
End of period	\$ 17,296,119	\$ 20,226,586	\$ 18,699,877	\$ 16,693,802	\$ 136,896,311	\$ 122,914,332
SHARE TRANSACTIONS:						
Beginning of period	300,000	375,000	700,000	1,225,000	2,275,000	2,875,000
Issued	475,000	1,525,000	100,000	1,000,000	200,000	600,000
Issued in-kind	—	—	50,000	50,000	50,000	200,000
Redeemed	(500,000)	(1,600,000)	—	—	—	(600,000)
Redemption in-kind	—	—	(100,000)	(1,575,000)	—	(800,000)
Shares outstanding, end of period	275,000	300,000	750,000	700,000	2,525,000	2,275,000

(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 MSCI Brazil Capped		Ultra MSCI EAFE		Ultra MSCI Emerging Markets	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,597	\$ (64,563)	\$ 12,458	\$ (114,722)	\$ 53,253	\$ (483,344)
Net realized gain (loss)	(1,195,912)	3,040,927	(1,580,012)	3,370,053	(16,845,705)	2,161,182
Change in net unrealized appreciation/depreciation	(1,017,293)	(3,732,576)	266,715	(6,735,618)	12,399,874	(29,812,128)
Change in net assets resulting from operations	(2,211,608)	(756,212)	(1,300,839)	(3,480,287)	(4,392,578)	(28,134,290)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,138,827	10,315,500	985,657	7,541,381	6,531,754	20,744,168
Cost of shares redeemed	(3,569,836)	(7,156,563)	(2,404,195)	(8,205,537)	(6,899,336)	(58,484,193)
Change in net assets resulting from capital transactions	(2,431,009)	3,158,937	(1,418,538)	(664,156)	(367,582)	(37,740,025)
Change in net assets	(4,642,617)	2,402,725	(2,719,377)	(4,144,443)	(4,760,160)	(65,874,315)
NET ASSETS:						
Beginning of period	\$ 9,542,513	\$ 7,139,788	\$ 9,063,761	\$ 13,208,204	\$ 26,730,685	\$ 92,605,000
End of period	\$ 4,899,896	\$ 9,542,513	\$ 6,344,384	\$ 9,063,761	\$ 21,970,525	\$ 26,730,685
SHARE TRANSACTIONS:						
Beginning of period	291,557	191,557	225,000	250,000	425,000	875,000
Issued	50,000	375,000	25,000	150,000	125,000	225,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(150,000)	(275,000)	(75,000)	(175,000)	(125,000)	(675,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	191,557	291,557	175,000	225,000	425,000	425,000

(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 MSCI Japan		Ultra Nasdaq Biotechnology		Ultra Nasdaq Cloud Computing	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 25,124	\$ (60,339)	\$ (9,280)	\$ (576,731)	\$ (1,091)	\$ (10,891)
Net realized gain (loss)	(1,017,546)	1,541,413	(6,619,561)	3,383,233	(1,151,432)	(239,922)
Change in net unrealized appreciation/depreciation	404,293	(5,167,279)	32,597,396	(80,992,074)	803,902	(1,746,897)
Change in net assets resulting from operations	(588,129)	(3,686,205)	25,968,555	(78,185,572)	(348,621)	(1,997,710)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,245,685	36,793,949	16,634,889	99,642,381	1,339,957	1,868,676
Cost of shares redeemed	(1,449,952)	(33,245,054)	(18,320,982)	(215,160,010)	(894,752)	—
Change in net assets resulting from capital transactions	795,733	3,548,895	(1,686,093)	(115,517,629)	445,205	1,868,676
Change in net assets	207,604	(137,310)	24,282,462	(193,703,201)	96,584	(129,034)
NET ASSETS:						
Beginning of period	\$ 5,759,801	\$ 5,897,111	\$ 93,685,093	\$ 287,388,294	\$ 1,829,968	\$ 1,959,002
End of period	\$ 5,967,405	\$ 5,759,801	\$ 117,967,555	\$ 93,685,093	\$ 1,926,552	\$ 1,829,968
SHARE TRANSACTIONS:						
Beginning of period	175,000	125,000	1,950,000	3,400,000	100,001	50,001
Issued	75,000	750,000	200,000	100,000	—	—
Issued in-kind	—	—	100,000	1,000,000	125,000	50,000
Redeemed	(50,000)	(575,000)	(150,000)	(550,000)	—	—
Redemption in-kind	—	(125,000)	(200,000)	(2,000,000)	(75,000)	—
Shares outstanding, end of period	200,000	175,000	1,900,000	1,950,000	150,001	100,001

(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 Nasdaq Cybersecurity		Ultra Oil & Gas		Ultra QQQ	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (3,002)	\$ (35,168)	\$ 1,457,813	\$ 4,091,799	\$ 11,826,880	\$ (15,459,260)
Net realized gain (loss)	(608,297)	443,600	102,535,601	139,254,242	(527,730,570)	1,370,868,620
Change in net unrealized appreciation/depreciation	326,654	(1,357,037)	(105,659,228)	63,160,845	(127,793,816)	(2,404,399,785)
Change in net assets resulting from operations	(284,645)	(948,605)	(1,665,814)	206,506,886	(643,697,506)	(1,048,990,425)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(29,506)	(550,444)	(4,771,573)	—	—
Total distributions	—	(29,506)	(550,444)	(4,771,573)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	567,389	6,528,568	23,263,457	48,974,498	1,410,586,135	4,485,156,617
Cost of shares redeemed	—	(6,032,433)	(66,391,413)	(243,215,147)	(1,216,379,503)	(4,051,362,587)
Change in net assets resulting from capital transactions	567,389	496,135	(43,127,956)	(194,240,649)	194,206,632	433,794,030
Change in net assets	282,744	(481,976)	(45,344,214)	7,494,664	(449,490,874)	(615,196,395)
NET ASSETS:						
Beginning of period	\$ 2,333,149	\$ 2,815,125	\$ 218,701,331	\$ 211,206,667	\$ 3,679,324,133	\$ 4,294,520,528
End of period	\$ 2,615,893	\$ 2,333,149	\$ 173,357,117	\$ 218,701,331	\$ 3,229,833,259	\$ 3,679,324,133
SHARE TRANSACTIONS:						
Beginning of period	75,001	75,001	5,002,944	12,652,944	72,600,000	67,500,000
Issued	25,000	100,000	50,000	1,200,000	16,200,000	41,200,000
Issued in-kind	—	25,000	550,000	1,400,000	15,100,000	22,100,000
Redeemed	—	(75,000)	(300,000)	(1,400,000)	—	—
Redemption in-kind	—	(50,000)	(1,600,000)	(8,850,000)	(28,600,000)	(58,200,000)
Shares outstanding, end of period	100,001	75,001	3,702,944	5,002,944	75,300,000	72,600,000

(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 Real Estate		Ultra Russell2000		Ultra S&P500®	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 810,692	\$ 820,659	\$ 850,029	\$ (219,293)	\$ 21,028,257	\$ 13,820,233
Net realized gain (loss)	(14,161,805)	36,020,755	(29,757,414)	120,586,647	(209,045,425)	1,557,367,937
Change in net unrealized appreciation/depreciation	(8,236,502)	(37,730,729)	21,193,351	(234,321,144)	(62,499,202)	(1,806,969,584)
Change in net assets resulting from operations	(21,587,615)	(889,315)	(7,714,034)	(113,953,790)	(250,516,370)	(235,781,414)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(411,962)	(888,447)	—	—	—	(9,133,655)
Total distributions	(411,962)	(888,447)	—	—	—	(9,133,655)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	23,294,422	166,729,500	384,304,250	1,726,363,266	5,124,560,438
Cost of shares redeemed	(5,067,027)	(36,327,183)	(187,066,874)	(831,269,828)	(1,646,778,770)	(5,282,901,568)
Change in net assets resulting from capital transactions	(5,067,027)	(13,032,761)	(20,337,374)	(446,965,578)	79,584,496	(158,341,130)
Change in net assets	(27,066,604)	(14,810,523)	(28,051,408)	(560,919,368)	(170,931,874)	(403,256,199)
NET ASSETS:						
Beginning of period	\$ 102,313,439	\$ 117,123,962	\$ 181,770,099	\$ 742,689,467	\$ 3,424,199,314	\$ 3,827,455,513
End of period	\$ 75,246,835	\$ 102,313,439	\$ 153,718,691	\$ 181,770,099	\$ 3,253,267,440	\$ 3,424,199,314
SHARE TRANSACTIONS:						
Beginning of period	1,233,744	1,383,744	4,900,000	12,850,000	63,550,000	67,000,000
Issued	—	100,000	4,800,000	7,550,000	14,650,000	38,900,000
Issued in-kind	—	125,000	—	100,000	22,400,000	40,750,000
Redeemed	—	—	(4,750,000)	(50,000)	—	—
Redemption in-kind	(75,000)	(375,000)	(700,000)	(15,550,000)	(36,400,000)	(83,100,000)
Shares outstanding, end of period	1,158,744	1,233,744	4,250,000	4,900,000	64,200,000	63,550,000

(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 Semiconductors		Ultra SmallCap600		Ultra Technology	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 732,079	\$ (236,009)	\$ 159,456	\$ 31,109	\$ 592,029	\$ (3,942,192)
Net realized gain (loss)	(16,451,042)	75,443,570	(5,452,476)	12,318,883	(195,192,941)	475,853,274
Change in net unrealized appreciation/depreciation	(50,696,279)	(123,028,262)	3,696,876	(21,836,803)	84,193,428	(571,308,630)
Change in net assets resulting from operations	(66,415,242)	(47,820,701)	(1,596,144)	(9,486,811)	(110,407,484)	(99,397,548)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(37,360)	—	—	—
Total distributions	—	—	(37,360)	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	26,141,353	365,953,832	3,900,345	4,390,038	16,516,864	486,250,284
Cost of shares redeemed	(49,085,001)	(323,870,726)	(2,604,486)	(8,077,079)	(97,591,224)	(610,701,807)
Change in net assets resulting from capital transactions	(22,943,648)	42,083,106	1,295,859	(3,687,041)	(81,074,360)	(124,451,523)
Change in net assets	(89,358,890)	(5,737,595)	(337,645)	(13,173,852)	(191,481,844)	(223,849,071)
NET ASSETS:						
Beginning of period	\$ 247,579,656	\$ 253,317,251	\$ 32,935,021	\$ 46,108,873	\$ 539,379,627	\$ 763,228,698
End of period	\$ 158,220,766	\$ 247,579,656	\$ 32,597,376	\$ 32,935,021	\$ 347,897,783	\$ 539,379,627
SHARE TRANSACTIONS:						
Beginning of period	8,750,000	8,075,000	1,325,000	1,450,000	15,425,000	18,300,000
Issued	100,000	5,575,000	50,000	25,000	250,000	7,650,000
Issued in-kind	1,325,000	4,125,000	100,000	125,000	325,000	1,975,000
Redeemed	—	—	—	—	—	—
Redemption in-kind	(2,625,000)	(9,025,000)	(125,000)	(275,000)	(3,600,000)	(12,500,000)
Shares outstanding, end of period	7,550,000	8,750,000	1,350,000	1,325,000	12,400,000	15,425,000

(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 Telecommunications		Ultra Utilities		UltraPro Dow30 SM	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 18,397	\$ 29,522	\$ 159,248	\$ 374,035	\$ 4,852,661	\$ 4,581,143
Net realized gain (loss)	(37,097)	195,138	(676,753)	674,397	(3,959,215)	298,708,374
Change in net unrealized appreciation/depreciation	(120,384)	(615,435)	(2,008,732)	3,252,710	74,631,891	(377,844,228)
Change in net assets resulting from operations	(139,084)	(390,775)	(2,526,237)	4,301,142	75,525,337	(74,554,711)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(15,059)	(34,809)	(122,777)	(308,736)	(2,799,384)	(2,586,002)
Total distributions	(15,059)	(34,809)	(122,777)	(308,736)	(2,799,384)	(2,586,002)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	799,729	—	—	21,966,904	365,112,128	2,965,496,366
Cost of shares redeemed	—	—	(5,080,529)	(15,816,548)	(369,173,425)	(3,154,717,709)
Change in net assets resulting from capital transactions	799,729	—	(5,080,529)	6,150,356	(4,061,297)	(189,221,343)
Change in net assets	645,586	(425,584)	(7,729,543)	10,142,762	68,664,656	(266,362,056)
NET ASSETS:						
Beginning of period	\$ 1,965,082	\$ 2,390,666	\$ 23,880,153	\$ 13,737,391	\$ 691,723,485	\$ 958,085,541
End of period	\$ 2,610,668	\$ 1,965,082	\$ 16,150,610	\$ 23,880,153	\$ 760,388,141	\$ 691,723,485
SHARE TRANSACTIONS:						
Beginning of period	50,000	50,000	300,000	225,000	11,300,000	13,050,000
Issued	—	—	—	150,000	2,600,000	12,150,000
Issued in-kind	25,000	—	—	175,000	4,650,000	27,700,000
Redeemed	—	—	(75,000)	(100,000)	—	—
Redemption in-kind	—	—	—	(150,000)	(6,950,000)	(41,600,000)
Shares outstanding, end of period	75,000	50,000	225,000	300,000	11,600,000	11,300,000

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

	UltraPro MidCap400		UltraPro QQQ		UltraPro Russell2000	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 99,503	\$ 16,578	\$ 101,788,541	\$ (36,817,307)	\$ 858,411	\$ (305,613)
Net realized gain (loss)	(19,627,990)	28,918,082	(4,783,649,740)	4,497,365,040	(102,708,090)	133,218,287
Change in net unrealized appreciation/depreciation	18,030,864	(44,696,364)	1,247,761,373	(11,665,515,121)	83,079,505	(367,824,360)
Change in net assets resulting from operations	(1,497,623)	(15,761,704)	(3,434,099,826)	(7,204,967,388)	(18,770,174)	(234,911,686)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(61,950)	(51,309)	—	(15,428)	—	—
Total distributions	(61,950)	(51,309)	—	(15,428)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	6,117,131	24,576,472	11,784,550,055	25,961,592,213	224,443,612	791,082,250
Cost of shares redeemed	(2,307,375)	(40,824,039)	(9,328,292,707)	(17,121,308,190)	(222,311,408)	(707,251,591)
Change in net assets resulting from capital transactions	3,809,756	(16,247,567)	2,456,257,348	8,840,284,023	2,132,204	83,830,659
Change in net assets	2,250,183	(32,060,580)	(977,842,478)	1,635,301,207	(16,637,970)	(151,081,027)
NET ASSETS:						
Beginning of period	\$ 29,798,610	\$ 61,859,190	\$ 13,697,179,057	\$ 12,061,877,850	\$ 259,439,243	\$ 410,520,270
End of period	\$ 32,048,793	\$ 29,798,610	\$ 12,719,336,579	\$ 13,697,179,057	\$ 242,801,273	\$ 259,439,243
SHARE TRANSACTIONS:						
Beginning of period	1,325,000	1,925,000	414,750,000	235,800,000	4,950,000	3,700,000
Issued	75,000	625,000	162,600,000	202,200,000	5,150,000	9,300,000
Issued in-kind	225,000	175,000	340,250,000	248,250,000	—	—
Redeemed	—	—	—	—	(4,500,000)	—
Redemption in-kind	(125,000)	(1,400,000)	(379,600,000)	(271,500,000)	(450,000)	(8,050,000)
Shares outstanding, end of period	1,500,000	1,325,000	538,000,000	414,750,000	5,150,000	4,950,000

(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 SM	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 16,772,108	\$ 5,388,296	\$ 1,584,321	\$ (1,610,227)	\$ 1,769,110	\$ (3,328,622)
Net realized gain (loss)	(328,711,234)	1,345,015,963	124,298,372	121,179,056	(9,131,176)	(264,289,497)
Change in net unrealized appreciation/depreciation	34,924,878	(1,805,603,484)	(19,739,664)	10,580,231	(143,200,090)	254,247,251
Change in net assets resulting from operations	(277,014,248)	(455,199,225)	106,143,029	130,149,060	(150,562,156)	(13,370,868)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(3,324,709)	—	—	—	—
Total distributions	—	(3,324,709)	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,700,252,615	5,797,360,726	36,099,826	260,672,851	1,011,688,274	1,300,969,673
Cost of shares redeemed	(1,447,840,095)	(5,161,666,508)	(135,971,056)	(76,482,016)	(397,266,010)	(1,295,357,297)
Change in net assets resulting from capital transactions	252,412,520	635,694,218	(99,871,230)	184,190,835	614,422,264	5,612,376
Change in net assets	(24,601,728)	177,170,284	6,271,799	314,339,895	463,860,108	(7,758,492)
NET ASSETS:						
Beginning of period	\$ 2,573,073,134	\$ 2,395,902,850	\$ 403,940,630	\$ 89,600,735	\$ 351,587,875	\$ 359,346,367
End of period	\$ 2,548,471,406	\$ 2,573,073,134	\$ 410,212,429	\$ 403,940,630	\$ 815,447,983	\$ 351,587,875
SHARE TRANSACTIONS:						
Beginning of period	55,450,000	45,100,000	7,143,605	2,143,605	11,342,280	10,845,991
Issued	13,250,000	41,300,000	450,000	6,950,000	34,150,000	43,500,000
Issued in-kind	34,800,000	52,400,000	—	—	—	—
Redeemed	—	—	(1,950,000)	(1,950,000)	(11,250,000)	(43,003,711)
Redemption in-kind	(39,850,000)	(83,350,000)	—	—	—	—
Shares outstanding, end of period	63,650,000	55,450,000	5,643,605	7,143,605	34,242,280	11,342,280

(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 November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 30,987	\$ (56,043)	\$ 18,235,677	\$ (17,074,636)	\$ 587,058	\$ (1,255,157)
Net realized gain (loss)	(524,025)	(5,454,238)	135,828,037	12,374,104	(24,152,225)	841,996
Change in net unrealized appreciation/depreciation	(2,585,359)	4,905,549	145,999,678	358,590,653	(12,067,995)	54,710,886
Change in net assets resulting from operations	(3,078,397)	(604,732)	300,063,392	353,890,121	(35,633,162)	54,297,725
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	7,723,289	5,629,202	15,036,380,886	8,702,950,687	559,319,551	503,283,235
Cost of shares redeemed	(3,615,486)	(1,487,579)	(14,629,562,090)	(7,990,990,311)	(521,521,246)	(514,755,014)
Change in net assets resulting from capital transactions	4,107,803	4,141,623	406,818,796	711,960,376	37,798,305	(11,471,779)
Change in net assets	1,029,406	3,536,891	706,882,188	1,065,850,497	2,165,143	42,825,946
NET ASSETS:						
Beginning of period	\$ 7,538,696	\$ 4,001,805	\$ 2,824,811,118	\$ 1,758,960,621	\$ 150,417,746	\$ 107,591,800
End of period	\$ 8,568,102	\$ 7,538,696	\$ 3,531,693,306	\$ 2,824,811,118	\$ 152,582,889	\$ 150,417,746
SHARE TRANSACTIONS:						
Beginning of period	298,643	148,946	59,600,547	31,687,817	2,557,646	2,228,368
Issued	300,000	200,000	310,800,000	218,040,000	9,650,000	9,690,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(150,000)	(50,303)	(284,950,000)	(190,127,270)	(8,800,000)	(9,360,722)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	448,643	298,643	85,450,547	59,600,547	3,407,646	2,557,646

(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 November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
	FROM INVESTMENT ACTIVITIES:					
OPERATIONS:						
Net investment income (loss)	\$ 6,596,108	\$ (4,656,193)	\$ 248,766	\$ (642,442)	\$ 5,339,034	\$ (11,598,774)
Net realized gain (loss)	49,836,320	(385,690,820)	1,094,045	24,176,507	476,395,487	243,764,816
Change in net unrealized appreciation/depreciation	(304,144,104)	328,980,456	8,290,427	(2,262,148)	(208,023,602)	81,317,525
Change in net assets resulting from operations	(247,711,676)	(61,366,557)	9,633,238	21,271,917	273,710,919	313,483,567
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,786,338,968	2,783,384,071	29,404,834	171,120,287	318,417,606	1,096,405,024
Cost of shares redeemed	(2,223,164,331)	(2,477,314,661)	(102,561,320)	(113,122,009)	(1,109,724,250)	(1,434,789,753)
Change in net assets resulting from capital transactions	563,174,637	306,069,410	(73,156,486)	57,998,278	(791,306,644)	(338,384,729)
Change in net assets	315,462,961	244,702,853	(63,523,248)	79,270,195	(517,595,725)	(24,901,162)
NET ASSETS:						
Beginning of period	\$ 720,714,837	\$ 476,011,984	\$ 122,759,981	\$ 43,489,786	\$ 1,390,213,639	\$ 1,415,114,801
End of period	\$ 1,036,177,798	\$ 720,714,837	\$ 59,236,733	\$ 122,759,981	\$ 872,617,914	\$ 1,390,213,639
SHARE TRANSACTIONS:						
Beginning of period	44,297,347	24,297,347	6,300,000	2,600,000	54,106,929	69,006,929
Issued	153,750,000	178,450,000	1,400,000	9,850,000	10,700,000	58,850,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(125,050,000)	(158,450,000)	(4,950,000)	(6,150,000)	(36,800,000)	(73,750,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	72,997,347	44,297,347	2,750,000	6,300,000	28,006,929	54,106,929

(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 Basic Materials		UltraShort Consumer Goods		UltraShort Consumer Services	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 20,048	\$ (20,216)	\$ 15,522	\$ (8,129)	\$ 12,732	\$ (12,260)
Net realized gain (loss)	(63,853)	(1,071,618)	22,051	(374,846)	2,876,833	(190,764)
Change in net unrealized appreciation/depreciation	(544,078)	356,984	(295,523)	260,346	(1,443,644)	1,179,180
Change in net assets resulting from operations	(587,883)	(734,850)	(257,950)	(122,629)	1,445,921	976,156
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,607,694	5,071,122	4,607,194	1,407,478	15,815,288	3,473,748
Cost of shares redeemed	(3,690,387)	(3,620,442)	(4,332,341)	(473)	(16,346,883)	(2,151,998)
Change in net assets resulting from capital transactions	917,307	1,450,680	274,853	1,407,005	(531,595)	1,321,750
Change in net assets	329,424	715,830	16,903	1,284,376	914,326	2,297,906
NET ASSETS:						
Beginning of period	\$ 2,433,968	\$ 1,718,138	\$ 2,312,304	\$ 1,027,928	\$ 3,237,742	\$ 939,836
End of period	\$ 2,763,392	\$ 2,433,968	\$ 2,329,207	\$ 2,312,304	\$ 4,152,068	\$ 3,237,742
SHARE TRANSACTIONS:						
Beginning of period	235,083	135,178	165,568	65,598	121,800	46,800
Issued	350,000	400,000	300,000	100,000	600,000	150,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(300,000)	(300,095)	(300,000)	(30)	(550,104)	(75,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	285,083	235,083	165,568	165,568	171,696	121,800

(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 Dow30 SM		UltraShort Financials		UltraShort FTSE China 50	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 412,255	\$ (880,530)	\$ 29,173	\$ (115,306)	\$ 69,016	\$ (192,733)
Net realized gain (loss)	(8,965,071)	(34,508,299)	(71,471)	(9,393,016)	3,708,507	2,795,138
Change in net unrealized appreciation/depreciation	(9,578,504)	32,222,600	(1,630,683)	8,658,777	237,975	2,887,793
Change in net assets resulting from operations	(18,131,320)	(3,166,229)	(1,672,981)	(849,545)	4,015,498	5,490,198
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	137,651,647	127,646,368	8,386,305	9,180,072	6,331,056	18,280,085
Cost of shares redeemed	(85,234,286)	(115,912,424)	(6,609,263)	(5,234,581)	(13,640,172)	(15,939,969)
Change in net assets resulting from capital transactions	52,417,361	11,733,944	1,777,042	3,945,491	(7,309,116)	2,340,116
Change in net assets	34,286,041	8,567,715	104,061	3,095,946	(3,293,618)	7,830,314
NET ASSETS:						
Beginning of period	\$ 108,997,684	\$ 100,429,969	\$ 16,005,302	\$ 12,909,356	\$ 24,428,899	\$ 16,598,585
End of period	\$ 143,283,725	\$ 108,997,684	\$ 16,109,363	\$ 16,005,302	\$ 21,135,281	\$ 24,428,899
SHARE TRANSACTIONS:						
Beginning of period	2,359,786	2,130,854	847,666	648,348	651,947	551,947
Issued	2,900,000	2,830,000	375,000	487,500	150,000	450,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(1,650,000)	(2,601,068)	(300,000)	(288,182)	(250,000)	(350,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	3,609,786	2,359,786	922,666	847,666	551,947	651,947

(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 November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 343,907	\$ (126,419)	\$ 25,996	\$ (15,848)	\$ 7,119	\$ (19,403)
Net realized gain (loss)	34,176,110	(3,554,883)	(6,431)	(622,726)	9,152	(412,765)
Change in net unrealized appreciation/depreciation	(66,205,226)	2,085,442	(398,849)	21,513	(616,673)	859,127
Change in net assets resulting from operations	(31,685,209)	(1,595,860)	(379,284)	(617,061)	(600,402)	426,959
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Tax return of capital	—	(425)#	—	—	—	—
Total distributions	—	(425)	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	177,121,828	68,873,982	6,623,746	10,737,275	2,696,363	8,195,100
Cost of shares redeemed	(72,604,095)	(18,697,523)	(8,141,607)	(7,993,306)	(2,550,794)	(6,741,361)
Change in net assets resulting from capital transactions	104,517,733	50,176,459	(1,517,861)	2,743,969	145,569	1,453,739
Change in net assets	72,832,524	48,580,174	(1,897,145)	2,126,908	(454,833)	1,880,698
NET ASSETS:						
Beginning of period	\$ 55,880,555	\$ 7,300,381	\$ 3,394,291	\$ 1,267,383	\$ 2,823,888	\$ 943,190
End of period	\$ 128,713,079	\$ 55,880,555	\$ 1,497,146	\$ 3,394,291	\$ 2,369,055	\$ 2,823,888
SHARE TRANSACTIONS:						
Beginning of period	4,262,119	612,119	255,430	80,453	165,135	65,187
Issued	10,775,000	5,025,000	475,000	775,000	150,000	550,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(4,700,000)	(1,375,000)	(600,000)	(600,023)	(150,000)	(450,052)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	10,337,119	4,262,119	130,430	255,430	165,135	165,135

Amount has been reclassified based on the tax character of distributions for the tax year ended October 31, 2022.

(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 MidCap400		UltraShort MSCI Brazil Capped		UltraShort MSCI EAFE	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 15,509	\$ (17,962)	\$ 54,779	\$ (129,635)	\$ 24,817	\$ (11,623)
Net realized gain (loss)	(139,894)	(903,345)	(682,390)	(6,012,223)	(97,678)	(372,938)
Change in net unrealized appreciation/depreciation	(273,877)	392,592	(875,330)	3,142,811	(2,069,104)	603,554
Change in net assets resulting from operations	(398,262)	(528,715)	(1,502,941)	(2,999,047)	(2,141,965)	218,993
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	6,910,584	16,218,825	22,396,394	17,164,633	1,643,923
Cost of shares redeemed	—	(5,490,865)	(13,394,816)	(18,338,125)	(12,165,253)	(1,648,923)
Change in net assets resulting from capital transactions	—	1,419,719	2,824,009	4,058,269	4,999,380	(5,000)
Change in net assets	(398,262)	891,004	1,321,068	1,059,222	2,857,415	213,993
NET ASSETS:						
Beginning of period	\$ 2,898,336	\$ 2,007,332	\$ 13,494,595	\$ 12,435,373	\$ 1,624,398	\$ 1,410,405
End of period	\$ 2,500,074	\$ 2,898,336	\$ 14,815,663	\$ 13,494,595	\$ 4,481,813	\$ 1,624,398
SHARE TRANSACTIONS:						
Beginning of period	163,510	113,590	658,667	458,720	137,428	137,428
Issued	—	350,000	700,000	800,000	1,050,000	150,000
Issued in-kind	—	—	—	—	—	—
Redeemed	—	(300,080)	(575,121)	(600,053)	(800,000)	(150,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	163,510	163,510	783,546	658,667	387,428	137,428

(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 Emerging Markets		UltraShort MSCI Japan		UltraShort Nasdaq Biotechnology	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 43,727	\$ (63,933)	\$ 20,128	\$ (38,426)	\$ 3,821	\$ (75,609)
Net realized gain (loss)	—	2,237,679	389,791	(1,013,755)	(4,748)	(7,146,131)
Change in net unrealized appreciation/depreciation	438,073	(313,630)	(780,904)	1,734,955	(3,924,623)	9,072,853
Change in net assets resulting from operations	481,800	1,860,116	(370,985)	682,774	(3,925,550)	1,851,113
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	8,908,872	11,291,272	6,634,480	4,445,824	13,086,726	12,707,538
Cost of shares redeemed	(7,419,268)	(7,489,954)	(7,111,426)	(3,619,099)	(12,090,465)	(15,801,058)
Change in net assets resulting from capital transactions	1,489,604	3,801,318	(476,946)	826,725	996,261	(3,093,520)
Change in net assets	1,971,404	5,661,434	(847,931)	1,509,499	(2,929,289)	(1,242,407)
NET ASSETS:						
Beginning of period	\$ 11,128,205	\$ 5,466,771	\$ 6,309,264	\$ 4,799,765	\$ 8,423,819	\$ 9,666,226
End of period	\$ 13,099,609	\$ 11,128,205	\$ 5,461,333	\$ 6,309,264	\$ 5,494,530	\$ 8,423,819
SHARE TRANSACTIONS:						
Beginning of period	538,771	363,771	374,913	349,913	296,096	446,096
Issued	350,000	600,000	325,000	300,000	500,000	550,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(300,000)	(425,000)	(375,000)	(275,000)	(500,000)	(700,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	588,771	538,771	324,913	374,913	296,096	296,096

(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 Oil & Gas		UltraShort QQQ		UltraShort Real Estate	
	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 147,234	\$ (171,033)	\$ 1,457,313	\$ (2,337,801)	\$ 223,325	\$ (141,718)
Net realized gain (loss)	(12,241,712)	(10,704,330)	15,279,584	(40,370,935)	13,655,278	(20,186,947)
Change in net unrealized appreciation/depreciation	4,841,341	(12,993,449)	9,007,934	94,159,711	(11,808,572)	20,370,032
Change in net assets resulting from operations	(7,253,137)	(23,868,812)	25,744,831	51,450,975	2,070,031	41,367
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	80,367,867	71,553,140	1,156,984,381	1,325,163,725	48,907,738	21,812,410
Cost of shares redeemed	(52,158,117)	(34,261,373)	(1,201,187,897)	(1,232,988,157)	(19,907,972)	(10,360,730)
Change in net assets resulting from capital transactions	28,209,750	37,291,767	(44,203,516)	92,175,568	28,999,766	11,451,680
Change in net assets	20,956,613	13,422,955	(18,458,685)	143,626,543	31,069,797	11,493,047
NET ASSETS:						
Beginning of period	\$ 30,676,487	\$ 17,253,532	\$ 365,329,967	\$ 221,703,424	\$ 27,919,641	\$ 16,426,594
End of period	\$ 51,633,100	\$ 30,676,487	\$ 346,871,282	\$ 365,329,967	\$ 58,989,438	\$ 27,919,641
SHARE TRANSACTIONS:						
Beginning of period	1,853,254	263,422	16,295,774	9,445,774	1,847,077	947,919
Issued	5,400,000	2,700,000	49,700,000	68,600,000	2,750,000	1,600,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(2,800,000)	(1,110,168)	(49,950,000)	(61,750,000)	(1,050,000)	(700,842)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	4,453,254	1,853,254	16,045,774	16,295,774	3,547,077	1,847,077

(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 November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 606,493	\$ (772,458)	\$ 3,574,182	\$ (5,028,891)	\$ 50,849	\$ (29,198)
Net realized gain (loss)	(706,500)	(11,276,620)	78,661,386	(329,022,816)	(749,229)	(1,900,531)
Change in net unrealized appreciation/depreciation	(6,070,848)	29,668,565	(99,487,783)	303,502,644	(1,808,356)	546,756
Change in net assets resulting from operations	(6,170,855)	17,619,487	(17,252,215)	(30,549,063)	(2,506,736)	(1,382,973)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	192,930,116	263,101,783	3,138,593,264	2,391,220,902	17,689,262	8,654,749
Cost of shares redeemed	(224,355,844)	(238,788,601)	(3,191,510,070)	(2,043,460,606)	(13,220,226)	(3,279,458)
Change in net assets resulting from capital transactions	(31,425,728)	24,313,182	(52,916,806)	347,760,296	4,469,036	5,375,291
Change in net assets	(37,596,583)	41,932,669	(70,169,021)	317,211,233	1,962,300	3,992,318
NET ASSETS:						
Beginning of period	\$ 115,702,186	\$ 73,769,517	\$ 899,858,976	\$ 582,647,743	\$ 6,726,187	\$ 2,733,869
End of period	\$ 78,105,603	\$ 115,702,186	\$ 829,689,955	\$ 899,858,976	\$ 8,688,487	\$ 6,726,187
SHARE TRANSACTIONS:						
Beginning of period	6,913,966	5,313,966	20,806,249	12,269,213	299,460	74,586
Issued	11,000,000	17,300,000	67,000,000	57,480,000	600,000	375,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(12,550,000)	(15,700,000)	(67,500,000)	(48,942,964)	(475,000)	(150,126)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	5,363,966	6,913,966	20,306,249	20,806,249	424,460	299,460

(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 November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 21,292	\$ (27,486)	\$ 31,175	\$ (48,590)	\$ 16,964	\$ (16,267)
Net realized gain (loss)	47,791	(379,198)	5,648,273	(4,057,952)	684,264	(1,490,063)
Change in net unrealized appreciation/depreciation	(299,537)	607,339	(3,945,216)	4,848,322	(480,898)	882,779
Change in net assets resulting from operations	(230,454)	200,655	1,734,232	741,780	220,330	(623,551)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,493,946	2,379,702	33,496,789	20,266,014	4,321,500	1,420,525
Cost of shares redeemed	(2,759,479)	(4,964)	(29,986,505)	(18,110,127)	(4,066,755)	(742,347)
Change in net assets resulting from capital transactions	(265,533)	2,374,738	3,510,284	2,155,887	254,745	678,178
Change in net assets	(495,987)	2,575,393	5,244,516	2,897,667	475,075	54,627
NET ASSETS:						
Beginning of period	\$ 4,639,578	\$ 2,064,185	\$ 7,763,485	\$ 4,865,818	\$ 2,401,816	\$ 2,347,189
End of period	\$ 4,143,591	\$ 4,639,578	\$ 13,008,001	\$ 7,763,485	\$ 2,876,891	\$ 2,401,816
SHARE TRANSACTIONS:						
Beginning of period	183,946	84,141	406,103	218,867	218,720	143,720
Issued	100,000	100,000	1,650,000	1,162,500	375,000	125,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(100,000)	(195)	(1,350,000)	(975,264)	(325,000)	(50,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	183,946	183,946	706,103	406,103	268,720	218,720

(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 FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)		
Short 7-10 Year Treasury																				
Six Months ended November 30, 2022 (Unaudited)																				
	\$26.73	\$0.11	\$1.39	\$—	\$1.50	\$—	\$—	\$—	\$—	\$28.23	5.63%	5.38%	0.96%	0.95%	0.81%	0.82%	\$120,684	—%		
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	—		
Year ended May 31, 2018	28.08	0.06	0.93	—	0.99	—	—	—	—	29.07	3.53	3.75	1.05	0.95	0.11	0.21	83,576	—		
Short 20+ Year Treasury																				
Six Months ended November 30, 2022 (Unaudited)																				
	19.86	0.09	2.21	—	2.30	—	—	—	—	22.16	11.60	11.63	0.92	0.92	0.82	0.82	462,054	—		
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	—		
Year ended May 31, 2018	22.62	0.07	(0.02)	—	0.05	—	—	—	—	22.67	0.23	0.57	0.91	0.91	0.30	0.30	631,426	—		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Short Dow30SM Six Months ended November 30, 2022 (Unaudited)	\$33.99	\$0.14	\$(2.19)	\$—	\$(2.05)	\$—	\$—	\$—	\$—	\$31.94	(6.02)%	(5.89)%	0.97%	0.95%	0.76%	0.78%	\$316,989	—%	
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	—	
Year ended May 31, 2018(m)	70.91	0.26	(11.47)	—	(11.21)	(0.08)	—	—	(0.08)	59.62	(15.82)	(15.78)	0.97	0.95	0.39	0.41	233,932	—	
Short Financials Six Months ended November 30, 2022 (Unaudited)	12.54	0.07	(0.30)	—	(0.23)	—	—	—	—	12.31	(1.86)	(1.67)	1.16	0.95	0.84	1.06	27,996	—	
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	—	
Year ended May 31, 2018(n)	27.22	0.03	(4.11)	—	(4.08)	—	—	—	—	23.14	(14.99)	(15.14)	1.22	0.95	(0.15)	0.11	19,089	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^{(c)(g)}		
Short FTSE China 50																				
Six Months ended November 30, 2022 (Unaudited)																				
	\$17.09	\$0.08	\$0.80	\$—	\$0.88	\$ —	\$—	\$ —	\$ —	\$17.97	5.17%	5.68%	1.72%	0.95%	0.10%	0.87%	\$10,784	—%		
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	—		
Year ended May 31, 2018	23.07	0.02	(4.52)	—	(4.50)	—	—	—	—	18.57	(19.52)	(20.01)	2.00	0.95	(0.94)	0.11	5,570	—		
Short High Yield																				
Six Months ended November 30, 2022 (Unaudited)																				
	18.44	0.09	0.17	—	0.26	—	—	—	—	18.70	1.41	1.46	0.98	0.95	0.90	0.92	324,511	—		
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	—		
Year ended May 31, 2018	23.58	0.08	(0.41)	—	(0.33)	—(h)	—	—	—(h)	23.25	(1.37)	(1.38)	0.99	0.95	0.29	0.33	140,683	—		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Short MidCap400																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$24.73	\$0.14	\$(1.39)	\$—	\$(1.25)	\$—	\$—	\$—	\$—	\$23.48	(5.04)%	(4.98)%	1.43%	0.95%	0.61%	1.09%	\$13,351	—%	
Year ended May 31, 2022	24.32	(0.21)	0.62	—	0.41	—	—	—	—	24.73	1.68	1.73	1.53	0.95	(1.46)	(0.88)	12,206	—	
Year ended May 31, 2021	40.36	(0.30)	(15.74)	—	(16.04)	—	—	—	—	24.32	(39.75)	(39.76)	1.22	0.95	(1.21)	(0.94)	12,004	—	
Year ended May 31, 2020	46.08	0.09	(5.33)	—	(5.24)	(0.46)	—	(0.02)#	(0.48)	40.36	(11.42)	(11.51)	1.37	0.95	(0.22)	0.20	31,022	—	
Year ended May 31, 2019	43.50	0.57	2.32(i)	—	2.89	(0.31)	—	—	(0.31)	46.08	6.65	6.74	1.38	0.95	0.84	1.28	14,683	—	
Year ended May 31, 2018(m)	50.02	0.09	(6.61)	—	(6.52)	—	—	—	—	43.50	(13.03)	(13.16)	1.40	0.95	(0.25)	0.20	10,600	—	
Short MSCI EAFE																			
Six Months ended November 30, 2022 (Unaudited)																			
	19.54	0.12	0.03(i)	—	0.15	—	—	—	—	19.69	0.77	0.82	1.00	0.95	1.10	1.15	121,562	—	
Year ended May 31, 2022	18.19	(0.15)	1.50(i)	—	1.35	—	—	—	—	19.54	7.41	7.43	1.22	0.95	(1.06)	(0.79)	64,958	—	
Year ended May 31, 2021	26.23	(0.21)	(7.83)	—	(8.04)	—	—	—	—	18.19	(30.66)	(30.69)	1.28	0.95	(1.26)	(0.93)	9,549	—	
Year ended May 31, 2020	27.52	0.11	(1.10)	—	(0.99)	(0.29)	—	(0.01)#	(0.30)	26.23	(3.54)	(3.55)	1.15	0.95	0.19	0.39	45,247	—	
Year ended May 31, 2019	25.74	0.32	1.64	—	1.96	(0.18)	—	—	(0.18)	27.52	7.62	7.72	1.12	0.95	1.00	1.16	40,588	—	
Year ended May 31, 2018	27.79	0.04	(2.09)	—	(2.05)	—	—	—	—	25.74	(7.38)	(7.42)	1.22	0.95	(0.12)	0.15	18,662	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Short MSCI Emerging Markets																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$14.11	\$0.07	\$0.72	\$—	\$0.79	\$—	\$—	\$—	\$—	\$14.90	5.59%	5.53%	1.14%	0.95%	0.75%	0.94%	\$48,431	—%	
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)	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)	19.50	8.11	7.97	0.99	0.95	1.02	1.06	95,536	—	
Year ended May 31, 2018	21.06	0.04	(2.86)	—	(2.82)	—	—	—	—	18.24	(13.39)	(13.39)	0.98	0.95	0.19	0.22	156,881	—	
Short QQQ																			
Six Months ended November 30, 2022 (Unaudited)																			
	13.26	0.07	0.08	—	0.15	—	—	—	—	13.41	1.12	1.13	1.00	0.95	0.91	0.96	1,365,447	—	
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)	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)	30.49	(4.03)	(3.97)	1.01	0.95	1.42	1.48	652,888	—	
Year ended May 31, 2018	39.55	0.16	(7.49)	—	(7.33)	(0.05)	—	—	(0.05)	32.17	(18.55)	(18.62)	1.01	0.95	0.37	0.43	330,128	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)			SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)
Short Real Estate																		
Six Months ended November 30, 2022 (Unaudited)																		
	\$18.07	\$0.12	\$1.20(i)	\$—	\$1.32	\$ —	\$—	\$ —	\$ —	\$19.39	7.32%	7.08%	1.07%	0.95%	1.08%	1.20%	\$62,050	—%
Year ended May 31, 2022(ii)																		
	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(ii)																		
	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(ii)																		
	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(ii)																		
	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	—
Year ended May 31, 2018(ii)																		
	33.53	0.04	(1.07)	—	(1.03)	—	—	—	—	32.50	(3.07)	(3.19)	1.39	0.95	(0.33)	0.11	9,750	—
Short Russell2000																		
Six Months ended November 30, 2022 (Unaudited)																		
	24.09	0.12	(1.18)	—	(1.06)	—	—	—	—	23.03	(4.38)	(4.32)	1.01	0.95	0.91	0.97	449,511	—
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	—
Year ended May 31, 2018																		
	47.91	0.19	(8.67)	—	(8.48)	(0.07)	—	—	(0.07)	39.36	(17.71)	(17.75)	1.02	0.95	0.37	0.44	248,618	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)			SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Short S&P500®																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$15.23	\$0.09	\$(0.23)	\$—	\$(0.14)	\$—	\$—	\$—	\$—	\$15.09	(0.90)%	(0.72)%	0.89%	0.89%	1.08%	1.08%	\$2,472,563	—%	
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	—	
Year ended May 31, 2018	33.69	0.15	(4.25)	—	(4.10)	(0.06)	—	—	(0.06)	29.53	(12.20)	(12.18)	0.89	0.89	0.46	0.46	1,374,040	—	
Short SmallCap600																			
Six Months ended November 30, 2022 (Unaudited)																			
	17.96	0.12	(0.72)	—	(0.60)	—	—	—	—	17.36	(3.37)	(2.89)	1.52	0.95	0.67	1.25	26,793	—	
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	—	
Year ended May 31, 2018	39.09	0.04	(7.56)	—	(7.52)	—	—	—	—	31.57	(19.25)	(19.31)	1.68	0.95	(0.62)	0.11	3,747	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra 7-10 Year Treasury																			
Six Months ended November 30, 2022 (Unaudited)	\$55.02	\$0.30	\$(6.39)	\$—	\$(6.09)	\$ —	\$—	\$—	\$ —	\$48.93	(11.08)%	(10.94)%	1.42%	0.95%	0.69%	1.15%	\$9,786	—%	
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	
Year ended May 31, 2018	59.02	0.63	(4.76)	—	(4.13)	(0.58)	—	—	(0.58)	54.31	(7.03)	(7.25)	1.12	0.95	0.94	1.12	24,440	234	
Ultra 20+ Year Treasury																			
Six Months ended November 30, 2022 (Unaudited)	33.66	0.17	(8.10)	—	(7.93)	—	—	—	—	25.73	(23.56)	(23.51)	1.09	0.95	1.04	1.18	45,026	—	
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(u)	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(u)	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(u)	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	
Year ended May 31, 2018(u)	40.03	0.54	(1.59)	—	(1.05)	(0.51)	—	—	(0.51)	38.47	(2.64)	(3.29)	1.14	0.95	1.17	1.36	23,085	75	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra Basic Materials																		
Six Months ended November 30, 2022 (Unaudited)																		
\$26.77	\$0.20	\$(2.89)	\$—	\$(2.69)	\$(0.08)	\$—	\$—	\$(0.08)	\$24.00	(9.96)%	(10.03)%	1.19%	0.95%	1.73%	1.97%	\$47,406	1%	
Year ended May 31, 2022(mm)																		
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(mm)																		
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(mm)																		
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(mm)																		
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	
Year ended May 31, 2018(mm)																		
13.79	0.10	3.39	—	3.49	(0.09)	—	—	(0.09)	17.19	25.23	25.89	1.11	0.95	0.45	0.61	60,156	11	
Ultra Consumer Goods																		
Six Months ended November 30, 2022 (Unaudited)																		
20.90	0.12	(2.59)	—	(2.47)	(0.05)	—	—	(0.05)	18.38	(11.83)	(12.10)	2.55	0.95	(0.37)	1.23	7,812	10	
Year ended May 31, 2022(jj)																		
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(jj)																		
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(jj)																		
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(jj)																		
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	
Year ended May 31, 2018(jj)																		
11.32	0.13	(1.52)	—	(1.39)	(0.08)	—	—	(0.08)	9.85	(12.45)	(13.15)	1.71	0.95	0.36	1.12	9,846	8	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra Consumer Services																		
Six Months ended November 30, 2022 (Unaudited)																		
\$29.21	\$0.10	\$(2.45)	\$—	\$(2.35)	\$—	\$—	\$—	\$—	\$26.86	(8.05)%	(8.42)%	1.89%	0.95%	(0.17)%	0.77%	\$11,415	2%	
Year ended May 31, 2022(kk)																		
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(u)(kk)																		
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(u)(kk)																		
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(u)(kk)																		
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	
Year ended May 31, 2018(u)(kk)																		
17.65	0.03	4.04	—	4.07	(0.03)	—	—	(0.03)	21.69	23.05	24.53	1.47	0.95	(0.38)	0.14	23,856	8	
Ultra Dow30SM																		
Six Months ended November 30, 2022 (Unaudited)																		
65.35	0.52	4.48	—	5.00	(0.16)	—	—	(0.16)	70.19	7.72	7.54	0.97	0.95	1.71	1.73	417,609	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	
Year ended May 31, 2018(o)																		
31.66	0.32	10.63	—	10.95	(0.28)	—	—	(0.28)	42.33	34.72	34.67	0.96	0.95	0.80	0.81	421,225	6	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)		
Ultra Financials																				
Six Months ended November 30, 2022 (Unaudited)																				
	\$53.90	\$0.20	\$(2.52)	\$—	\$(2.32)	\$(0.11)	\$ —	\$—	\$(0.11)	\$51.47	(4.28)%	(4.27)%	0.96%	0.95%	0.84%	0.85%	\$623,165	13%		
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		
Year ended May 31, 2018(o)	31.67	0.34	9.31	—	9.65	(0.26)	—	—	(0.26)	41.06	30.49	30.49	0.95	0.95	0.86	0.86	883,120	3		
Ultra FTSE China 50																				
Six Months ended November 30, 2022 (Unaudited)																				
	29.78	—(h)	(8.96)	—	(8.96)	—	—	—	—	20.82	(30.10)	(30.52)	1.94	0.95	(0.95)	0.04	9,369	—		
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	—		
Year ended May 31, 2018	61.80	(0.24)	20.89	—	20.65	—	—	—	—	82.45	33.41	32.72	1.11	0.95	(0.46)	(0.30)	43,285	—		

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	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra FTSE Europe																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$52.93	\$0.11	\$(6.02)	\$—	\$(5.91)	\$ —	\$ —	\$—	\$ —	\$47.02	(11.17)%	(11.19)%	3.35%	0.95%	(1.89)%	0.51%	\$3,526	—%	
Year ended May 31, 2022																			
	69.86	(0.59)	(16.34)	—	(16.93)	—	—	—	—	52.93	(24.25)	(24.74)	2.61	0.95	(2.56)	(0.90)	3,969	—	
Year ended May 31, 2021																			
	35.00	(0.47)	35.33	—	34.86	—	—	—	—	69.86	99.64	100.63	2.94	0.95	(2.93)	(0.95)	5,239	—	
Year ended May 31, 2020																			
	43.65	0.09	(8.46)	—	(8.37)	(0.28)	—	(0.28)	35.00	(19.36)	(18.74)	2.33	0.95	(1.18)	0.20	3,500	—		
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	—	
Year ended May 31, 2018																			
	51.03	(0.09)	4.11	—	4.02	—	—	—	—	55.05	7.88	9.22	1.37	0.95	(0.58)	(0.16)	11,010	—	
Ultra Health Care																			
Six Months ended November 30, 2022 (Unaudited)																			
	92.43	0.44	6.38	—	6.82	— ^(h)	—	—	— ^(h)	99.25	7.38	6.87	1.07	0.95	0.88	1.01	109,170	6	
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(z)																			
	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(z)																			
	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(z)																			
	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	
Year ended May 31, 2018(z)																			
	36.46	0.17	7.08	—	7.25	(0.08)	—	—	(0.08)	43.63	19.90	20.43	1.06	0.95	0.29	0.40	89,443	6	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra High Yield Six Months ended November 30, 2022 (Unaudited)	\$67.42	\$0.25	\$(4.78)	\$—	\$(4.53)	\$ —	\$ —	\$—	\$ —	\$62.89	(6.73)%	(7.22)%	1.70%	0.95%	0.07%	0.82%	\$17,296	—%	
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	
Year ended May 31, 2018	65.06	1.82	(1.11)	—	0.71	(1.82)	—	—	(1.82)	63.95	1.09	1.58	5.35	0.95	(1.61)	2.79	3,198	—	
Ultra Industrials Six Months ended November 30, 2022 (Unaudited)	23.85	0.07	1.01	—	1.08	—	—	—	—	24.93	4.55	4.28	1.73	0.95	(0.10)	0.68	18,700	19	
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(dd)	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(dd)	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(dd)	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	
Year ended May 31, 2018(dd)	14.16	0.07	3.40	—	3.47	(0.04)	—	—	(0.04)	17.59	24.50	24.44	1.40	0.95	(0.03)	0.43	26,392	6	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)		
Ultra MidCap400 Six Months ended November 30, 2022 (Unaudited)	\$54.03	\$0.29	\$0.10	\$—	\$0.39	\$(0.20)	\$—	\$—	\$(0.20)	\$54.22	0.80%	0.60%	1.05%	0.95%	1.07%	1.18%	\$136,896	33%		
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		
Year ended May 31, 2018(o)	33.70	0.15	8.71	—	8.86	(0.10)	—	—	(0.10)	42.46	26.30	26.46	1.02	0.95	0.32	0.39	153,913	42		
Ultra MSCI Brazil Capped Six Months ended November 30, 2022 (Unaudited)	32.73	0.01	(7.16)	—	(7.15)	—	—	—	—	25.58	(21.85)	(22.15)	2.57	0.95	(1.56)	0.06	4,900	—		
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	—		
Year ended May 31, 2018	59.23	(0.07)	(1.46)	—	(1.53)	—	—	—	—	57.70	(2.59)	(1.67)	1.26	0.95	(0.40)	(0.09)	9,611	—		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra MSCI EAFE																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$40.28	\$0.06	\$(4.09)	\$—	\$(4.03)	\$ —	\$—	\$—	\$ —	\$36.25	(10.00)%	(9.72)%	2.18%	0.95%	(0.86)%	0.37%	\$6,344	—%	
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	—		
Year ended May 31, 2018(o)																			
	37.71	(0.09)	4.30	—	4.21	—	—	—	41.92	11.17	11.29	1.35	0.95	(0.62)	(0.22)	11,528	—		
Ultra MSCI Emerging Markets																			
Six Months ended November 30, 2022 (Unaudited)																			
	62.90	0.13	(11.33)	—	(11.20)	—	—	—	—	51.70	(17.81)	(17.50)	1.33	0.95	0.12	0.49	21,971	—	
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	—		
Year ended May 31, 2018																			
	70.55	(0.11)	15.06	—	14.95	—	—	—	85.50	21.20	21.43	1.06	0.95	(0.23)	(0.13)	51,299	—		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra MSCI Japan																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$32.91	\$0.14	\$(3.21)	\$—	\$(3.07)	\$ —	\$ —	\$ —	\$ —	\$29.84	(9.35)%	(9.32)%	3.20%	0.95%	(1.27)%	0.97%	\$5,967	130%	
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	—		
Year ended May 31, 2018(o)																			
	34.24	(0.10)	7.80	—	7.70	—	—	—	41.94	22.51	22.82	1.42	0.95	(0.71)	(0.25)	9,437	—		
Ultra Nasdaq Biotechnology																			
Six Months ended November 30, 2022 (Unaudited)																			
	48.04	—(h)	14.05	—	14.05	—	—	—	62.09	29.23	28.72	1.15	0.95	(0.22)	(0.02)	117,968	11		
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		
Year ended May 31, 2018																			
	45.61	(0.21)	10.48	—	10.27	—	—	—	55.88	22.54	22.71	1.04	0.95	(0.46)	(0.37)	363,252	25		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)
Ultra Nasdaq Cloud Computing																	
Six Months ended November 30, 2022 (Unaudited)																	
\$18.30	\$(0.01)	\$(5.45)	\$—	\$(5.46)	\$—	\$—	\$—	\$—	\$12.84	(29.81)%	(29.89)%	6.54%	0.95%	(5.71)%	(0.12)%	\$1,927	33%
Year ended May 31, 2022																	
39.18	(0.16)	(20.72)	—	(20.88)	—	—	—	—	18.30	(53.30)	(53.81)	3.49	0.95	(2.96)	(0.43)	1,830	74
January 19, 2021* through May 31, 2021																	
40.00	(0.09)	(0.73)(i)	—	(0.82)	—	—	—	—	39.18	(2.04)	(0.95)	3.85	0.95	(3.47)	(0.57)	1,959	6
Ultra Nasdaq Cybersecurity																	
Six Months ended November 30, 2022 (Unaudited)																	
31.11	(0.04)	(4.91)	—	(4.95)	—	—	—	—	26.16	(15.91)	(16.47)	3.67	0.95	(2.99)	(0.27)	2,616	—
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.

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PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA				
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)			SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)
Ultra Oil & Gas																	
Six Months ended November 30, 2022 (Unaudited)																	
\$43.71	\$0.34	\$2.88(i)	\$—	\$3.22	\$(0.11)	\$—	\$—	\$(0.11)	\$46.82	7.47%	7.29%	1.03%	0.95%	1.75%	1.82%	\$173,357	6%
Year ended May 31, 2022(mm)																	
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(ee)(mm)																	
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(s)(ee)(mm)																	
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(s)(ee)(mm)																	
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
Year ended May 31, 2018(s)(ee)(mm)																	
40.22	0.85	13.94	—	14.79	(0.87)	—	—	(0.87)	54.14	37.30	37.33	1.04	0.95	1.83	1.92	126,699	14
Ultra QQQ																	
Six Months ended November 30, 2022 (Unaudited)																	
50.68	0.17	(7.96)	—	(7.79)	—	—	—	—	42.89	(15.36)	(15.33)	0.99	0.95	0.72	0.76	3,229,833	22
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(u)(ee)																	
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(u)(ee)																	
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(u)(ee)																	
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
Year ended May 31, 2018(l)(u)(ee)																	
15.19	(0.01)	6.05	—	6.04	—(h)	—	—	—(h)	21.23	39.75	39.85	0.99	0.95	(0.07)	(0.03)	1,783,133	2

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	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra Real Estate																			
Six Months ended November 30, 2022 (Unaudited)	\$82.93	\$0.69	\$(18.33)	\$—	\$(17.64)	\$(0.35)	\$—	\$—	\$(0.35)	\$64.94	(21.27)%	(21.39)%	1.09%	0.95%	1.85%	1.99%	\$75,247	3%	
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	
Year ended May 31, 2018(l)	60.63	1.06	(0.01)(i)	—	1.05	(0.62)	—	—	(0.62)	61.06	1.68	1.64	1.03	0.95	1.63	1.71	131,803	4	
Ultra Russell2000																			
Six Months ended November 30, 2022 (Unaudited)	37.10	0.19	(1.12)	—	(0.93)	—	—	—	—	36.17	(2.50)	(2.40)	1.14	0.95	0.91	1.10	153,719	32	
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(ee)	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(ee)	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(ee)	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	
Year ended May 31, 2018(l)(ee)	28.24	0.06	11.14	—	11.20	(0.04)	—	—	(0.04)	39.40	39.66	39.78	1.37	0.95	(0.24)	0.18	263,967	15	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra S&P500[®]																		
Six Months ended November 30, 2022 (Unaudited)																		
\$53.88	\$0.34	\$(3.55)	\$—	\$(3.21)	\$—	\$—	\$—	\$—	\$50.67	(5.95)%	(6.12)%	0.91%	0.91%	1.43%	1.43%	\$3,253,267	13%	
Year ended May 31, 2022(kk)																		
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(u)(kk)																		
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(u)(kk)																		
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(u)(kk)																		
27.60	0.25	0.03(i)	—	0.28	(0.19)	—	—	(0.19)	27.69	1.04	1.00	0.90	0.90	0.87	0.87	2,215,265	5	
Year ended May 31, 2018(u)(kk)																		
22.15	0.19	5.38	—	5.57	(0.12)	—	—	(0.12)	27.60	25.17	25.13	0.90	0.90	0.72	0.72	2,340,284	3	
Ultra Semiconductors																		
Six Months ended November 30, 2022 (Unaudited)																		
28.29	0.09	(7.42)	—	(7.33)	—	—	—	—	20.96	(25.93)	(26.04)	1.05	0.95	0.83	0.93	158,221	45	
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(dd)																		
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(dd)																		
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(dd)																		
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	
Year ended May 31, 2018(o)(dd)																		
7.50	0.06	4.76	—	4.82	(0.04)	—	—	(0.04)	12.28	64.38	64.91	1.09	0.95	0.51	0.65	79,845	18	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)		
Ultra SmallCap600 Six Months ended November 30, 2022 (Unaudited)	\$24.86	\$0.12	\$(0.80)	\$—	\$(0.68)	\$(0.03)	\$—	\$—	\$(0.03)	\$24.15	(2.73)%	(2.77)%	1.49%	0.95%	0.53%	1.07%	\$32,597	18%		
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(ff)	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(ff)	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(ff)	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		
Year ended May 31, 2018(ff)	15.82	0.01	6.90	—	6.91	—	—	—	—	22.73	43.68	44.31	1.53	0.95	(0.50)	0.08	28,407	17		
Ultra Technology Six Months ended November 30, 2022 (Unaudited)	34.97	0.04	(6.95)	—	(6.91)	—	—	—	—	28.06	(19.76)	(19.90)	0.98	0.95	0.25	0.28	347,898	16		
Year ended May 31, 2022(kk)	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(v)(kk)	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(v)(kk)	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(v)(kk)	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		
Year ended May 31, 2018(l)(v)(kk)	8.69	0.02	4.45	—	4.47	(0.01)	—	—	(0.01)	13.15	51.57	51.56	1.00	0.95	0.12	0.17	342,018	5		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
Ultra Telecommunications																			
Six Months ended November 30, 2022 (Unaudited)	\$39.30	\$0.35	\$(4.54)	\$—	\$(4.19)	\$(0.30)	\$—	\$—	\$(0.30)	\$34.81	(10.59)%	(10.79)%	7.14%	0.95%	(4.12)%	2.07%	\$2,611	8%	
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	
Year ended May 31, 2018	52.69	0.52	(16.91)	—	(16.39)	(0.64)	—	—	(0.64)	35.66	(31.38)	(27.70)	3.82	0.95	(1.70)	1.16	2,674	106	
Ultra Utilities																			
Six Months ended November 30, 2022 (Unaudited)	79.60	0.65	(7.98)	—	(7.33)	(0.49)	—	—	(0.49)	71.78	(9.15)	(9.11)	1.56	0.95	1.20	1.81	16,151	1	
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	
Year ended May 31, 2018	47.88	0.85	(3.33)	—	(2.48)	(0.72)	—	—	(0.72)	44.68	(5.22)	(6.99)	1.51	0.95	1.26	1.82	12,286	25	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraPro Dow30SM																			
Six Months ended November 30, 2022 (Unaudited)	\$61.21	\$0.43	\$4.16	\$—	\$4.59	\$(0.25)	\$—	\$—	\$(0.25)	\$65.55	7.64%	7.24%	0.96%	0.95%	1.62%	1.63%	\$760,388	37%	
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 ^(ee)	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 ^(ee)	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 ^(ee)	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	
Year ended May 31, 2018 ^{(l)(ee)}	28.73	0.31	14.43	—	14.74	(0.12)	—	—	(0.12)	43.35	51.32	51.32	0.96	0.95	0.71	0.72	576,616	1	
UltraPro MidCap400																			
Six Months ended November 30, 2022 (Unaudited)	22.49	0.07	(1.15)	—	(1.08)	(0.04)	—	—	(0.04)	21.37	(4.74)	(4.95)	1.62	0.95	0.11	0.78	32,049	60	
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 ^(ff)	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 ^(ff)	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 ^(ff)	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	
Year ended May 31, 2018 ^(ff)	17.29	0.03	6.52	—	6.55	—	—	—	—	23.84	37.87	41.22	1.28	0.95	(0.19)	0.14	35,754	16	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraPro QQQ																		
Six Months ended November 30, 2022 (Unaudited)																		
\$33.03	\$0.21	(\$9.60)	\$—	\$(9.39)	\$—	\$—	\$—	\$—	\$23.64	(28.41)%	(28.71)%	0.99%	0.89%	1.58%	1.67%	\$12,719,337	82%	
Year ended May 31, 2022(kk)																		
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(z)(kk)																		
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(z)(kk)																		
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(z)(kk)																		
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	
Year ended May 31, 2018(o)(z)(kk)																		
8.84	(0.01)	5.11	—	5.10	—	—	—	—	13.94	57.64	57.84	0.98	0.95	(0.15)	(0.12)	3,448,958	2	
UltraPro Russell2000																		
Six Months ended November 30, 2022 (Unaudited)																		
52.41	0.18	(5.44)	—	(5.26)	—	—	—	—	47.15	(10.05)	(10.00)	1.07	0.95	0.66	0.78	242,801	50	
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	
Year ended May 31, 2018(l)																		
59.65	—(h)	35.79	—	35.79	—	—	—	—	95.44	59.98	60.17	1.53	0.95	(0.58)	—(j)	152,699	14	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)
UltraPro S&P500®																		
Six Months ended November 30, 2022 (Unaudited)	\$46.40	\$0.29	\$(6.65)	\$—	\$(6.36)	\$ —	\$—	\$ —	\$ —	\$40.04	(13.72)%	(13.91)%	0.93%	0.93%	1.53%	1.53%	\$2,548,471	32%
Year ended May 31, 2022(kk)	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(kk)	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(kk)	22.37	0.20	(0.91)(i)	—	(0.71)	(0.13)	—	—	(0.13)	21.53	(3.23)	(3.33)	0.93	0.93	0.76	0.76	1,373,394	69
Year ended May 31, 2019(kk)	23.16	0.21	(0.86)(i)	—	(0.65)	(0.14)	—	—	(0.14)	22.37	(2.77)	(2.89)	0.92	0.92	0.87	0.87	1,105,011	15
Year ended May 31, 2018(o)(kk)	17.06	0.09	6.03	—	6.12	(0.02)	—	—	(0.02)	23.16	35.82	35.93	0.92	0.92	0.43	0.43	1,445,225	3
UltraPro Short 20+ Year Treasury																		
Six Months ended November 30, 2022 (Unaudited)	56.55	0.24	15.90	—	16.14	—	—	—	—	72.69	28.55	28.48	0.95	0.95	0.72	0.72	410,212	—
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(t)	78.88	0.71	(48.91)	—	(48.20)	(0.97)	—	(0.09)#	(1.06)	29.62	(61.79)	(61.45)	1.15	0.95	1.11	1.31	23,505	—
Year ended May 31, 2019(t)	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	—
Year ended May 31, 2018(t)	109.74	0.17	(3.48)	—	(3.31)	—	—	—	—	106.43	(3.02)	(1.89)	0.98	0.95	0.13	0.16	95,117	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(b)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^{(c)(g)}	
UltraPro Short Dow30SM																		
Six Months ended November 30, 2022 (Unaudited)																		
\$31.00	\$0.13	(\$7.32)	\$—	\$(7.19)	\$ —	\$—	\$ —	\$ —	\$23.81	(23.17)%	(22.88)%	0.96%	0.95%	0.79%	0.80%	\$815,448	—%	
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(gg)																		
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(gg)																		
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(q)(gg)																		
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	—	
Year ended May 31, 2018(q)(gg)																		
526.84	2.54	(232.39)	—	(229.85)	(0.80)	—	—	(0.80)	296.19	(43.63)	(43.65)	1.00	0.95	0.65	0.70	177,459	—	
UltraPro Short MidCap400																		
Six Months ended November 30, 2022 (Unaudited)																		
25.24	0.08	(6.22)	—	(6.14)	—	—	—	—	19.10	(24.34)	(24.15)	1.63	0.95	(0.07)	0.61	8,568	—	
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(aa)(gg)																		
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(t)(aa)(gg)																		
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(t)(aa)(gg)																		
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	—	
Year ended May 31, 2018(t)(aa)(gg)																		
461.94	0.11	(173.64)	—	(173.53)	—	—	—	—	288.41	(37.57)	(37.90)	3.42	0.95	(2.44)	0.03	1,971	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraPro Short QQQ																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$47.40	\$0.20	\$(6.27)(i)	\$—	\$(6.07)	\$—	\$—	\$—	\$—	\$41.33	(12.79)%	(12.53)%	0.98%	0.95%	0.79%	0.82%	\$3,531,693	—%	
Year ended May 31, 2022(II)																			
	55.51	(0.34)	(7.77)(i)	—	(8.11)	—	—	—	—	47.40	(14.62)	(14.53)	0.98	0.95	(0.88)	(0.84)	2,824,811	—	
Year ended May 31, 2021(w)(II)																			
	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(w)(II)																			
	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(q)(w)(II)																			
	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	—	
Year ended May 31, 2018(q)(w)(II)																			
	3,035.67	19.52	(1,550.24)	—	(1,530.72)	(6.56)	—	—	(6.56)	1,498.39	(50.46)	(50.55)	1.01	0.95	0.84	0.89	584,899	—	
UltraPro Short Russell2000																			
Six Months ended November 30, 2022 (Unaudited)																			
	58.81	0.18	(14.21)	—	(14.03)	—	—	—	—	44.78	(23.86)	(23.67)	1.04	0.95	0.54	0.63	152,583	—	
Year ended May 31, 2022(II)																			
	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(bb)(II)																			
	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(bb)(II)																			
	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(bb)(II)																			
	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	—	
Year ended May 31, 2018(bb)(II)																			
	1,204.26	3.94	(577.86)	—	(573.92)	(1.72)	—	—	(1.72)	628.62	(47.68)	(47.68)	1.09	0.95	0.30	0.44	69,478	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraPro Short S&P500[®]																		
Six Months ended November 30, 2022 (Unaudited)																		
\$16.27	\$0.10	\$(2.18)	\$—	\$(2.08)	\$ —	\$—	\$ —	\$ —	\$14.19	(12.75)%	(12.51)%	0.90%	0.90%	1.09%	1.09%	\$1,036,178	—%	
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(bb)																		
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(bb)																		
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(bb)																		
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	—	
Year ended May 31, 2018(m)(bb)																		
319.03	1.87	(115.79)	—	(113.92)	(0.77)	—	—	(0.77)	204.34	(35.72)	(35.76)	0.91	0.91	0.75	0.75	463,787	—	
UltraShort 7-10 Year Treasury																		
Six Months ended November 30, 2022 (Unaudited)																		
19.49	0.06	1.99	—	2.05	—	—	—	—	21.54	10.55	10.42	0.99	0.95	0.53	0.56	59,237	—	
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	—	
Year ended May 31, 2018																		
21.23	0.04	1.46	—	1.50	—	—	—	—	22.73	7.03	7.53	0.95	0.95	0.19	0.19	142,045	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort 20+ Year Treasury																		
Six Months ended November 30, 2022 (Unaudited)																		
\$25.69	\$0.13	\$5.34	\$—	\$5.47	\$—	\$—	\$—	\$—	\$31.16	21.27%	21.48%	0.90%	0.90%	0.88%	0.88%	\$872,618	—%	
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	—	
Year ended May 31, 2018																		
36.35	0.13	(0.44)(i)	—	(0.31)	(0.03)	—	—	(0.03)	36.01	(0.86)	(0.07)	0.89	0.89	0.35	0.35	1,843,935	—	
UltraShort Basic Materials																		
Six Months ended November 30, 2022 (Unaudited)																		
10.35	0.04	(0.70)	—	(0.66)	—	—	—	—	9.69	(6.38)	(6.29)	2.12	0.95	(0.48)	0.69	2,763	—	
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(hh)																		
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(hh)																		
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(hh)																		
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	—	
Year ended May 31, 2018(n)(hh)																		
73.60	(0.06)	(20.54)	—	(20.60)	—	—	—	—	53.00	(27.99)	(29.37)	2.01	0.95	(1.16)	(0.10)	4,515	—	

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PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort Consumer Goods																		
Six Months ended November 30, 2022 (Unaudited)																		
\$13.97	\$0.07	\$0.03(i)	\$—	\$0.10	\$—	\$—	\$—	\$—	\$14.07	0.73%	0.50%	3.07%	0.95%	(1.20)%	0.92%	\$2,329	—%	
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(x)(hh)																		
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(x)(hh)																		
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(x)(hh)																		
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	—	
Year ended May 31, 2018(x)(hh)																		
60.79	0.16	4.67	—	4.83	—	—	—	—	65.62	7.94	7.99	3.75	0.95	(2.53)	0.27	2,665	—	
UltraShort Consumer Services																		
Six Months ended November 30, 2022 (Unaudited)																		
26.58	0.06	(2.46)(i)	—	(2.40)	—	—	—	—	24.18	(9.03)	(8.39)	2.12	0.95	(0.75)	0.43	4,152	—	
Year ended May 31, 2022(nn)																		
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(x)(nn)																		
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(x)(nn)																		
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(x)(nn)																		
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	—	
Year ended May 31, 2018(x)(nn)																		
114.02	0.33	(28.00)	—	(27.67)	(0.09)	—	—	(0.09)	86.26	(24.27)	(28.36)	4.82	0.95	(3.55)	0.32	1,344	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort Dow30SM																		
Six Months ended November 30, 2022 (Unaudited)																		
\$46.19	\$0.16	\$(6.66)	\$—	\$(6.50)	\$ —	\$—	\$ —	\$ —	\$39.69	(14.06)%	(13.83)%	1.01%	0.95%	0.61%	0.67%	\$143,284	—%	
Year ended May 31, 2022(II)																		
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(II)																		
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(II)																		
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(II)																		
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	—	
Year ended May 31, 2018(m)(II)																		
245.94	1.23	(76.40)	—	(75.17)	(0.50)	—	—	(0.50)	170.27	(30.57)	(30.61)	0.99	0.95	0.59	0.63	143,173	—	
UltraShort Financials																		
Six Months ended November 30, 2022 (Unaudited)																		
18.88	0.03	(1.45)	—	(1.42)	—	—	—	—	17.46	(7.53)	(7.26)	1.38	0.95	(0.10)	0.33	16,109	—	
Year ended May 31, 2022(ii)																		
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(aa)(ii)																		
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(aa)(ii)																		
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(aa)(ii)																		
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	—	
Year ended May 31, 2018(aa)(ii)																		
116.11	0.02	(33.93)	—	(33.91)	—	—	—	—	82.20	(29.21)	(29.41)	1.13	0.95	(0.16)	0.02	27,635	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort FTSE China 50																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$37.47	\$0.11	\$0.71	\$—	\$0.82	\$ —	\$—	\$ —	\$ —	\$38.29	2.19%	3.04%	1.28%	0.95%	0.18%	0.51%	\$21,135	—%	
Year ended May 31, 2022	30.07	(0.33)	7.73	—	7.40	—	—	—	—	37.47	24.57	24.58	1.38	0.95	(1.31)	(0.89)	24,429	—	
Year ended May 31, 2021	54.73	(0.34)	(24.32)	—	(24.66)	—	—	—	—	30.07	(45.04)	(45.15)	1.26	0.95	(1.24)	(0.93)	16,599	—	
Year ended May 31, 2020	69.54	0.19	(14.48)	—	(14.29)	(0.50)	—	(0.02)#	(0.52)	54.73	(20.64)	(20.38)	1.17	0.95	0.08	0.30	41,152	—	
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	—	
Year ended May 31, 2018(m)	99.51	0.03	(37.76)	—	(37.73)	—	—	—	—	61.78	(37.91)	(38.02)	1.20	0.95	(0.21)	0.04	27,923	—	
UltraShort FTSE Europe																			
Six Months ended November 30, 2022 (Unaudited)																			
	13.11	0.05	(0.71)	—	(0.66)	—	—	—	—	12.45	(5.03)	(4.97)	1.00	0.95	0.52	0.57	128,713	—	
Year ended May 31, 2022	11.93	(0.10)	1.28(i)	—	1.18	—	—	—(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)	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	—	
Year ended May 31, 2018	36.36	0.04	(5.08)	—	(5.04)	—	—	—	—	31.32	(13.87)	(13.74)	1.17	0.95	(0.11)	0.11	18,386	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort Health Care																		
Six Months ended November 30, 2022 (Unaudited)																		
\$13.29	\$0.09	\$(1.90)	\$—	\$(1.81)	\$—	\$—	\$—	\$—	\$11.48	(13.62)%	(13.18)%	2.65%	0.95%	(0.46)%	1.24%	\$1,497	—%	
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(hh)																		
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(hh)																		
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(hh)																		
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	—	
Year ended May 31, 2018(hh)																		
75.14	0.09	(17.52)	—	(17.43)	—	—	—	—	57.71	(23.19)	(26.26)	6.35	0.95	(5.25)	0.14	1,036	—	
UltraShort Industrials																		
Six Months ended November 30, 2022 (Unaudited)																		
17.10	0.04	(2.79)	—	(2.75)	—	—	—	—	14.35	(16.11)	(15.73)	3.47	0.95	(2.03)	0.49	2,369	—	
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(aa)(hh)																		
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(aa)(hh)																		
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(aa)(hh)																		
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	—	
Year ended May 31, 2018(aa)(hh)																		
88.41	0.15	(23.08)	—	(22.93)	—	—	—	—	65.48	(25.93)	(26.47)	3.16	0.95	(2.00)	0.21	3,042	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort MidCap400																		
Six Months ended November 30, 2022 (Unaudited)																		
\$17.73	\$0.09	\$(2.53)	\$—	\$(2.44)	\$—	\$—	\$—	\$—	\$15.29	(13.74)%	(13.47)%	3.32%	0.95%	(1.35)%	1.02%	\$2,500	—%	
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(aa)(hh)																		
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(aa)(hh)																		
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(aa)(hh)																		
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	—	
Year ended May 31, 2018(aa)(hh)																		
93.64	0.17	(24.26)	—	(24.09)	—	—	—	—	69.55	(25.73)	(26.36)	2.39	0.95	(1.23)	0.22	3,556	—	
UltraShort MSCI Brazil Capped																		
Six Months ended November 30, 2022 (Unaudited)																		
20.49	0.08	(1.66)	—	(1.58)	—	—	—	—	18.91	(7.71)	(7.75)	1.42	0.95	0.19	0.66	14,816	—	
Year ended May 31, 2022(nn)																		
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(hh)(nn)																		
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(hh)(nn)																		
109.20	0.72	(21.80)(i)	—	(21.08)	(1.12)	—	(0.08)#	(1.20)	86.92	(19.34)	(19.03)	1.16	0.95	0.52	0.72	37,698	—	
Year ended May 31, 2019(hh)(nn)																		
215.55	1.67	(107.22)	—	(105.55)	(0.80)	—	—	(0.80)	109.20	(49.00)	(49.02)	1.14	0.95	0.96	1.15	29,616	—	
Year ended May 31, 2018(p)(nn)(hh)																		
272.96	0.22	(57.63)	—	(57.41)	—	—	—	—	215.55	(21.04)	(21.01)	1.18	0.95	(0.11)	0.12	30,170	—	

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	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)		
UltraShort MSCI EAFE																				
Six Months ended November 30, 2022 (Unaudited)																				
	\$11.82	\$0.09	\$(0.34)	\$—	\$(0.25)	\$—	\$—	\$—	\$—	\$11.57	(2.13)%	(2.37)%	2.77%	0.95%	(0.63)%	1.19%	\$4,482	—%		
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)	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)	25.89	12.24	12.11	2.87	0.95	(1.23)	0.70	3,557	—		
Year ended May 31, 2018	27.32	0.03	(4.20)	—	(4.17)	—	—	—	—	23.15	(15.26)	(15.09)	3.00	0.95	(1.94)	0.11	3,181	—		
UltraShort MSCI Emerging Markets																				
Six Months ended November 30, 2022 (Unaudited)																				
	20.65	0.07	1.53	—	1.60	—	—	—	—	22.25	7.72	7.71	1.47	0.95	0.08	0.60	13,100	—		
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	—		
Year ended May 31, 2018(p)	58.06	0.10	(15.96)	—	(15.86)	—	—	—	—	42.20	(27.31)	(27.45)	1.18	0.95	(0.01)	0.22	15,352	—		

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	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort MSCI Japan																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$16.83	\$0.06	\$(0.08)	\$—	\$(0.02)	\$ —	\$—	\$ —	\$ —	\$16.81	(0.12)%	0.06%	2.13%	0.95%	(0.56)%	0.62%	\$5,461	—%	
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	—	
Year ended May 31, 2018																			
	34.57	(0.04)	(8.52)	—	(8.56)	—	—	—	—	26.01	(24.78)	(25.42)	1.66	0.95	(0.84)	(0.13)	5,199	—	
UltraShort Nasdaq Biotechnology																			
Six Months ended November 30, 2022 (Unaudited)																			
	28.45	0.01	(9.90)	—	(9.89)	—	—	—	—	18.56	(34.77)	(34.89)	1.81	0.95	(0.77)	0.09	5,495	—	
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(y)																			
	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(y)																			
	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(y)																			
	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	—	
Year ended May 31, 2018(y)																			
	116.10	0.09	(35.72)	—	(35.63)	—	—	—	—	80.47	(30.69)	(30.75)	1.12	0.95	(0.06)	0.10	31,888	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort Oil & Gas																		
Six Months ended November 30, 2022 (Unaudited)																		
\$16.55	\$0.06	\$(5.02)	\$—	\$(4.96)	\$—	\$—	\$—	\$—	\$11.59	(29.96)%	(29.77)%	1.13%	0.95%	0.61%	0.79%	\$51,633	—%	
Year ended May 31, 2022(II)																		
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(II)																		
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(II)																		
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(II)																		
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	—	
Year ended May 31, 2018(II)																		
242.00	0.17	(87.03)	—	(86.86)	—	—	—	—	155.14	(35.89)	(35.92)	1.18	0.95	(0.15)	0.08	23,801	—	
UltraShort QQQ																		
Six Months ended November 30, 2022 (Unaudited)																		
22.42	0.07	(0.87)(i)	—	(0.80)	—	—	—	—	21.62	(3.57)	(3.48)	1.01	0.95	0.54	0.60	346,871	—	
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(cc)																		
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(cc)																		
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(cc)																		
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	—	
Year ended May 31, 2018(m)(cc)																		
267.36	1.44	(96.67)	—	(95.23)	(0.52)	—	—	(0.52)	171.61	(35.64)	(35.63)	1.02	0.95	0.59	0.66	257,160	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort Real Estate																		
Six Months ended November 30, 2022 (Unaudited)																		
\$15.12	\$0.07	\$1.44	\$—	\$1.51	\$—	\$—	\$—	\$—	\$16.63	10.02%	10.40%	1.09%	0.95%	0.67%	0.81%	\$58,989	—%	
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(hh)																		
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(hh)																		
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(hh)																		
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	—	
Year ended May 31, 2018(hh)																		
65.72	0.10	(5.00)	—	(4.90)	—	—	—	—	60.82	(7.45)	(7.63)	1.18	0.95	(0.07)	0.16	21,160	—	
UltraShort Russell2000																		
Six Months ended November 30, 2022 (Unaudited)																		
16.73	0.07	(2.24)	—	(2.17)	—	—	—	—	14.56	(12.98)	(12.84)	1.05	0.95	0.73	0.83	78,106	—	
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(cc)																		
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(cc)																		
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(cc)																		
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	—	
Year ended May 31, 2018(cc)																		
90.34	0.35	(30.84)	—	(30.49)	(0.13)	—	—	(0.13)	59.72	(33.77)	(33.84)	1.06	0.95	0.36	0.47	88,972	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort S&P500[®]																			
Six Months ended November 30, 2022 (Unaudited)																			
	\$43.25	\$0.17	\$(2.56)	\$—	\$(2.39)	\$—	\$—	\$—	\$—	\$40.86	(5.53)%	(5.30)%	0.90%	0.90%	0.72%	0.72%	\$829,690	—%	
Year ended May 31, 2022(II)																			
	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(II)																			
	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(II)																			
	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(II)																			
	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	—	
Year ended May 31, 2018(k)(II)																			
	256.60	1.38	(63.76)	—	(62.38)	(0.55)	—	—	(0.55)	193.67	(24.31)	(24.33)	0.90	0.90	0.63	0.63	848,104	—	
UltraShort Semiconductors																			
Six Months ended November 30, 2022 (Unaudited)																			
	22.46	0.16	(2.15)	—	(1.99)	—	—	—	—	20.47	(8.86)	(9.08)	1.74	0.95	0.40	1.19	8,688	—	
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(y)(gg)																			
	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(y)(gg)																			
	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(r)(y)(gg)																			
	477.08	5.91	42.55(i)	—	48.46	(5.36)	—	—	(5.36)	520.18	10.15	9.44	2.47	0.95	(0.33)	1.19	7,119	—	
Year ended May 31, 2018(n)(r)(y)(gg)																			
	986.67	1.87	(511.46)	—	(509.59)	—	—	—	—	477.08	(51.65)	(51.57)	2.71	0.95	(1.50)	0.26	3,920	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^(g)	
UltraShort SmallCap600																		
Six Months ended November 30, 2022 (Unaudited)																		
\$25.22	\$0.12	\$(2.81)	\$—	\$(2.69)	\$—	\$—	\$—	\$—	\$22.53	(10.69)%	(10.75)%	2.41%	0.95%	(0.57)%	0.90%	\$4,144	—%	
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(aa)(gg)																		
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(aa)(gg)																		
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(aa)(gg)																		
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	—	
Year ended May 31, 2018(aa)(gg)																		
164.75	0.28	(59.77)	—	(59.49)	—	—	—	—	105.26	(36.11)	(35.88)	3.37	0.95	(2.21)	0.22	2,281	—	
UltraShort Technology																		
Six Months ended November 30, 2022 (Unaudited)																		
19.12	0.06	(0.76)(i)	—	(0.70)	—	—	—	—	18.42	(3.63)	(2.73)	1.55	0.95	(0.06)	0.53	13,008	—	
Year ended May 31, 2022(ii)																		
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(y)(ii)																		
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(y)(ii)																		
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(r)(y)(ii)																		
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	—	
Year ended May 31, 2018(r)(y)(ii)																		
352.34	0.56	(149.84)	—	(149.28)	—	—	—	—	203.06	(42.37)	(42.74)	2.87	0.95	(1.71)	0.21	3,212	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	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 ^{(c)(g)}	
UltraShort Utilities																		
Six Months ended November 30, 2022 (Unaudited)																		
	\$10.98	\$0.06	\$(0.33)(i)	\$—	\$(0.27)	\$—	\$—	\$—	\$10.71	(2.51)%	(2.36)%	2.96%	0.95%	(1.01)%	1.00%	\$2,877	—%	
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(aa)																		
	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(aa)																		
	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(aa)																		
	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	—	
Year ended May 31, 2018(aa)																		
	51.81	(0.08)	(0.09)(i)	—	(0.17)	—	—	—	51.64	(0.32)	0.00(j)	1.78	0.95	(0.98)	(0.15)	5,487	—	

See accompanying notes to the financial statements.

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 July 17, 2017.
- (l) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective July 17, 2017.
- (m) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 24, 2018.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 24, 2018.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 3:1 stock split effective May 24, 2018.
- (p) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective May 24, 2018.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 24, 2019.
- (r) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 24, 2019.
- (s) Per share amounts have been restated on a retroactive basis to reflect a 1:10 reverse stock split effective April 21, 2020.
- (t) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective April 21, 2020.
- (u) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.
- (v) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective August 18, 2020.
- (w) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective August 18, 2020.
- (x) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective August 18, 2020.
- (y) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.
- (z) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.
- (aa) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.
- (bb) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 21, 2021.
- (cc) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 21, 2021.
- (dd) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.
- (ee) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.
- (ff) Per share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.
- (gg) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.
- (hh) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.
- (ii) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.
- (jj) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective January 13, 2022.
- (kk) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
- (ll) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.
- (mm) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 27, 2022.
- (nn) 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.

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 121 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”) 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, 2022, 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*	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	—	—	\$ (17,848)	—	\$ 49,314,511	\$ 58,335,851	\$ (1,525,501)	\$ 107,650,362	\$ (1,543,349)
Short 20+ Year Treasury	—	—	(1,150)	—	444,834,366	26,210,857	(36,368,940)	471,045,223	(36,370,090)
Short Dow30 SM	—	—	(151,377)	—	198,261,079	111,064,098	(10,939,140)	309,325,177	(11,090,517)
Short Financials	—	—	—	—	—	22,995,827	(1,757,918)	22,995,827	(1,757,918)
Short FTSE China 50	—	—	—	—	—	7,386,365	439,823	7,386,365	439,823
Short High Yield	—	—	—	—	221,589,824	65,276,762	(1,876,322)	286,866,586	(1,876,322)
Short MidCap400	—	—	(14,202)	—	—	12,869,149	104,198	12,869,149	89,996
Short MSCI EAFE	—	—	—	—	49,570,573	52,444,536	(10,526,754)	102,015,109	(10,526,754)
Short MSCI Emerging Markets	—	—	—	—	—	39,768,642	1,739,854	39,768,642	1,739,854
Short QQQ	—	—	53,150	—	1,079,544,663	229,302,119	15,826,927	1,308,846,782	15,880,077
Short Real Estate	—	—	—	—	—	51,866,756	(1,113,472)	51,866,756	(1,113,472)
Short Russell2000	—	—	(214,691)	—	419,764,543	12,790,158	8,906,560	432,554,701	8,691,869
Short S&P500 [®]	—	—	(4,245,122)	—	2,062,359,166	323,844,949	(12,062,582)	2,386,204,115	(16,307,704)
Short SmallCap600	—	—	—	—	—	23,661,411	(554,819)	23,661,411	(554,819)
Ultra 7-10 Year Treasury	—	—	1,746	—	—	8,408,234	(3,225,508)	8,408,234	(3,223,762)
Ultra 20+ Year Treasury	—	—	5,034	—	—	37,555,866	3,141,749	37,555,866	3,146,783
Ultra Basic Materials	\$ 37,437,025	\$ 65,208	—	—	—	7,044,174	(6,278,340)	44,546,407	(6,278,340)
Ultra Consumer Goods	6,919,695	14,774	—	—	—	2,098,872	(1,033,318)	9,033,341	(1,033,318)
Ultra Consumer Services	9,063,202	24,144	—	—	—	3,515,308	(7,109,727)	12,602,654	(7,109,727)
Ultra Dow30 SM	347,593,005	—	2,441,587	—	—	80,132,226	(10,272,135)	427,725,231	(7,830,548)
Ultra Financials	499,082,042	1,091,330	—	—	—	47,520,739	69,673,771	547,694,111	69,673,77
Ultra FTSE China 50	—	—	—	—	—	3,486,904	(7,453,392)	3,486,904	(7,453,392)
Ultra FTSE Europe	—	—	—	—	—	1,954,013	(519,099)	1,954,013	(519,099)
Ultra Health Care	89,498,282	2,622	—	—	—	21,616,761	(9,661,701)	111,117,665	(9,661,701)
Ultra High Yield	—	—	—	—	—	11,954,389	(3,103,112)	11,954,389	(3,103,112)
Ultra Industrials	16,374,866	2,685	—	—	—	4,283,851	(3,334,016)	20,661,402	(3,334,016)
Ultra MidCap400	110,263,219	402,458	669,681	—	—	27,606,847	(25,813,751)	138,272,524	(25,144,070)
Ultra MSCI Brazil Capped	—	—	—	—	—	1,913,370	(3,290,506)	1,913,370	(3,290,506)

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs				Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Ultra MSCI EAFE . . .	—	—	—	—	—	\$ 3,306,268	\$ (2,762,017)	\$ 3,306,268	\$ (2,762,017)
Ultra MSCI Emerging Markets	—	—	—	—	—	13,409,804	(7,399,861)	13,409,804	(7,399,861)
Ultra MSCI Japan	\$ 2,580,750	—	—	—	—	1,146,130	(2,440,780)	3,726,880	(2,440,780)
Ultra Nasdaq Biotechnology . .	93,240,049	\$ 1,368,691	—	\$ 11,641	—	20,346,405	(37,583,500)	114,966,786	(37,583,500)
Ultra Nasdaq Cloud Computing	1,518,522	20,905	—	—	—	132,288	(658,661)	1,671,715	(658,661)
Ultra Nasdaq Cybersecurity . .	—	—	—	—	—	668,058	(1,194,245)	668,058	(1,194,245)
Ultra Oil & Gas . . .	121,178,204	—	—	—	—	32,523,745	5,655,798	153,701,949	5,655,798
Ultra QQQ	2,586,974,903	8,086,474	\$ 9,381,391	—	\$ 1,141,513,957	185,093,796	(1,069,863,368)	3,921,669,130	(1,060,481,977)
Ultra Real Estate . .	63,901,435	94,852	—	—	—	849,962	(17,612,083)	64,846,249	(17,612,083)
Ultra Russell2000 . . .	130,581,187	2,990,638	860,366	4,066	—	38,466,004	(69,271,899)	172,041,895	(68,411,533)
Ultra S&P500® . . .	2,626,177,702	195,210	13,311,129	—	935,555,431	301,299,198	(642,403,433)	3,863,227,541	(629,092,304)
Ultra Semiconduc- tors	129,625,247	273,255	—	—	—	25,542,737	(98,800,483)	155,441,239	(98,800,483)
Ultra SmallCap600 . . .	27,002,566	132,034	—	—	—	6,317,287	(2,001,104)	33,451,887	(2,001,104)
Ultra Technology . .	284,060,143	237,582	—	—	—	93,815,510	(155,800,059)	378,113,235	(155,800,059)
Ultra Telecommunica- tions	2,327,069	—	—	—	—	299,759	(457,301)	2,626,828	(457,301)
Ultra Utilities	13,120,060	—	—	—	—	993,020	251,565	14,113,080	251,565
UltraPro Dow30 SM	629,989,523	—	3,211,234	—	—	72,510,570	(25,889,438)	702,500,093	(22,678,204)
UltraPro MidCap400	24,522,464	72,810	103,903	—	—	1,554,832	1,291,761	26,150,106	1,395,664
UltraPro QQQ	7,164,480,133	18,144,341	56,811,742	—	10,435,571,792	1,322,877,275	(6,262,437,826)	18,941,073,541	(6,205,626,084)
UltraPro Russell2000	194,084,407	4,666,746	1,662,185	4,806	—	20,277,075	(88,936,671)	219,033,034	(87,274,486)
UltraPro S&P500®	1,872,346,712	—	10,365,153	—	941,295,692	77,585,980	(750,390,859)	2,891,228,384	(740,025,706)
UltraPro Short 20+ Year Treasury . . .	—	—	(1,150)	—	287,686,657	71,324,471	(14,015,437)	359,011,128	(14,016,587)
UltraPro Short Dow30 SM	—	—	(145,298)	—	443,680,084	378,595,193	(104,058,441)	822,275,277	(104,203,739)
UltraPro Short MidCap400	—	—	(14,202)	—	—	6,421,476	(2,037,241)	6,421,476	(2,051,443)
UltraPro Short QQQ	—	—	53,150	—	2,974,010,217	318,222,866	109,314,110	3,292,233,083	109,367,260
UltraPro Short Russell2000	—	—	(7,522)	—	74,211,151	63,284,904	(17,780,806)	137,496,055	(17,788,328)
UltraPro Short S&P500®	—	—	(1,584,135)	—	1,016,071,339	150,853,593	(209,963,011)	1,166,924,932	(211,547,146)
UltraShort 7-10 Year Treasury . . .	—	—	(13,386)	—	24,926,230	26,549,369	5,465,911	51,475,599	5,452,525

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs				Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
UltraShort 20+ Year Treasury ..	—	—	\$ (1,150)	—	\$ 818,166,538	\$ 221,491,528	\$ (173,847,554)	\$ 1,039,658,066	\$ (173,848,704)
UltraShort Basic Materials	—	—	—	—	—	2,967,012	(1,169,906)	2,967,012	(1,169,906)
UltraShort Consumer Goods	—	—	—	—	—	1,866,303	(250,973)	1,866,303	(250,973)
UltraShort Consumer Services	—	—	—	—	—	2,976,661	(415,259)	2,976,661	(415,259)
UltraShort Dow30 SM	—	—	(115,576)	—	24,657,255	88,054,135	(7,897,617)	112,711,390	(8,013,193)
UltraShort Financials	—	—	—	—	—	10,422,454	(1,960,545)	10,422,454	(1,960,545)
UltraShort FTSE China 50	—	—	—	—	—	12,897,309	(7,066,136)	12,897,309	(7,066,136)
UltraShort FTSE Europe	—	—	—	—	—	86,627,710	(67,997,621)	86,627,710	(67,997,621)
UltraShort Health Care	—	—	—	—	—	1,551,132	(725,034)	1,551,132	(725,034)
UltraShort Industrials	—	—	—	—	—	1,508,445	(121,912)	1,508,445	(121,912)
UltraShort MidCap400	—	—	(14,202)	—	—	2,360,356	(697,624)	2,360,356	(711,826)
UltraShort MSCI Brazil Capped ..	—	—	—	—	—	11,639,116	(8,712,886)	11,639,116	(8,712,886)
UltraShort MSCI EAFE	—	—	—	—	—	3,710,440	(2,077,752)	3,710,440	(2,077,752)
UltraShort MSCI Emerging Markets	—	—	—	—	—	8,963,123	(216,382)	8,963,123	(216,382)
UltraShort MSCI Japan	—	—	—	—	—	4,266,278	(796,665)	4,266,278	(796,665)
UltraShort Nasdaq Biotechnology ..	—	—	—	—	—	2,148,955	(728,484)	2,148,955	(728,484)
UltraShort Oil & Gas	—	—	—	—	—	33,361,078	(16,573,895)	33,361,078	(16,573,895)
UltraShort QQQ ..	—	—	17,717	—	208,209,631	26,751,434	60,029,281	234,961,065	60,046,998
UltraShort Real Estate	—	—	—	—	—	48,046,227	(8,659,480)	48,046,227	(8,659,480)
UltraShort Russell2000	—	—	(21,745)	—	49,685,000	13,821,600	(6,143,056)	63,506,600	(6,164,801)
UltraShort S&P500 [®]	—	—	(871,384)	—	643,793,750	134,300,705	(10,385,287)	778,094,455	(11,256,671)
UltraShort Semiconduc- tors	—	—	—	—	—	8,138,505	(2,716,273)	8,138,505	(2,716,273)
UltraShort SmallCap600	—	—	—	—	—	3,502,459	(745,602)	3,502,459	(745,602)
UltraShort Technology	—	—	—	—	—	9,199,169	(1,460,904)	9,199,169	(1,460,904)
UltraShort Utilities	—	—	—	—	—	2,287,660	(848,927)	2,287,660	(848,927)

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.

On November 30, 2022, the Funds had interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 3.79%, dated 11/30/2022 due 12/01/2022 ^(a)	Barclays Capital, Inc., 3.40%, dated 11/30/2022 due 12/01/2022 ^(b)	Barclays Capital, Inc., 3.76%, dated 11/30/2022 due 12/01/2022 ^(c)	BNP Paribas Securities Corp., 3.78%, dated 11/30/2022 due 12/01/2022 ^(d)	ING Financial Markets LLC, 3.80%, dated 11/30/2022 due 12/01/2022 ^(e)	Total
Short 7-10 Year Treasury	\$ 2,708,249	\$ 2,708,248	\$ 13,541,423	\$ 26,540,833	\$ 12,837,098	\$ 58,335,851
Short 20+ Year Treasury	1,216,842	1,216,842	6,084,291	11,925,050	5,767,832	26,210,857
Short Dow30 SM	5,156,163	5,156,163	25,781,161	50,530,398	24,440,213	111,064,098
Short Financials	1,067,584	1,067,584	5,337,991	10,462,322	5,060,346	22,995,827
Short FTSE China 50	342,913	342,913	1,714,587	3,360,546	1,625,406	7,386,365
Short High Yield	3,030,481	3,030,481	15,152,608	29,698,712	14,364,480	65,276,762
Short MidCap400	597,452	597,451	2,987,298	5,855,027	2,831,921	12,869,149
Short MSCI EAFE	2,434,743	2,434,743	12,173,881	23,860,485	11,540,684	52,444,536
Short MSCI Emerging Markets	1,846,264	1,846,263	9,231,442	18,093,384	8,751,289	39,768,642
Short QQQ	10,645,376	10,645,376	53,227,595	104,324,688	50,459,084	229,302,119
Short Real Estate	2,407,920	2,407,920	12,039,760	23,597,615	11,413,541	51,866,756
Short Russell2000	593,784	593,785	2,968,962	5,819,088	2,814,539	12,790,158
Short S&P500 [®]	15,034,538	15,034,538	75,173,694	147,338,470	71,263,709	323,844,949
Short SmallCap600	1,098,484	1,098,484	5,492,491	10,765,140	5,206,812	23,661,411
Ultra 7-10 Year Treasury	390,353	390,353	1,951,792	3,825,461	1,850,275	8,408,234
Ultra 20+ Year Treasury	1,743,535	1,743,536	8,717,794	17,086,645	8,264,356	37,555,866
Ultra Basic Materials	327,027	327,027	1,635,154	3,204,861	1,550,105	7,044,174
Ultra Consumer Goods	97,440	97,440	487,209	954,916	461,867	2,098,872
Ultra Consumer Services	163,199	163,199	816,004	1,599,346	773,560	3,515,308
Ultra Dow30 SM	3,720,148	3,720,148	18,600,987	36,457,445	17,633,498	80,132,226
Ultra Financials	2,206,156	2,206,156	11,030,925	21,620,325	10,457,177	47,520,739
Ultra FTSE China 50	161,879	161,880	809,411	1,586,423	767,311	3,486,904
Ultra FTSE Europe	90,715	90,715	453,583	889,009	429,991	1,954,013
Ultra Health Care	1,003,561	1,003,561	5,017,870	9,834,893	4,756,876	21,616,761
Ultra High Yield	554,984	554,984	2,774,956	5,438,842	2,630,623	11,954,389

Fund Name	Bank of America Securities, Inc., 3.79%, dated 11/30/2022 due 12/01/2022 ^(a)	Barclays Capital, Inc., 3.40%, dated 11/30/2022 due 12/01/2022 ^(b)	Barclays Capital, Inc., 3.76%, dated 11/30/2022 due 12/01/2022 ^(c)	BNP Paribas Securities Corp., 3.78%, dated 11/30/2022 due 12/01/2022 ^(d)	ING Financial Markets LLC, 3.80%, dated 11/30/2022 due 12/01/2022 ^(e)	Total
Ultra Industrials	\$ 198,878	\$ 198,878	\$ 994,404	\$ 1,949,008	\$ 942,683	\$ 4,283,851
Ultra MidCap400	1,281,651	1,281,651	6,408,341	12,560,179	6,075,025	27,606,847
Ultra MSCI Brazil Capped	88,828	88,828	444,149	870,518	421,047	1,913,370
Ultra MSCI EAFE	153,494	153,494	767,479	1,504,240	727,561	3,306,268
Ultra MSCI Emerging Markets	622,552	622,551	3,112,800	6,101,007	2,950,894	13,409,804
Ultra MSCI Japan	53,210	53,209	266,049	521,450	252,212	1,146,130
Ultra Nasdaq Biotechnology	944,584	944,584	4,722,984	9,256,924	4,477,329	20,346,405
Ultra Nasdaq Cloud Computing	6,142	6,141	30,708	60,186	29,111	132,288
Ultra Nasdaq Cybersecurity	31,014	31,014	155,075	303,945	147,010	668,058
Ultra Oil & Gas	1,509,918	1,509,918	7,549,695	14,797,201	7,157,013	32,523,745
Ultra QQQ	8,593,000	8,593,000	42,965,575	84,211,401	40,730,820	185,093,796
Ultra Real Estate	39,460	39,460	197,300	386,704	187,038	849,962
Ultra Russell2000	1,785,788	1,785,789	8,929,062	17,500,728	8,464,637	38,466,004
Ultra S&P500 [®]	13,987,849	13,987,849	69,940,180	137,080,917	66,302,403	301,299,198
Ultra Semiconductors	1,185,824	1,185,824	5,929,202	11,621,079	5,620,808	25,542,737
Ultra SmallCap600	293,281	293,281	1,466,424	2,874,151	1,390,150	6,317,287
Ultra Technology	4,355,395	4,355,395	21,777,269	42,682,876	20,644,575	93,815,510
Ultra Telecommunications	13,916	13,916	69,583	136,380	65,964	299,759
Ultra Utilities	46,101	46,101	230,507	451,791	218,520	993,020
UltraPro Dow30 SM	3,366,311	3,366,311	16,831,782	32,989,851	15,956,315	72,510,570
UltraPro MidCap400	72,183	72,183	360,920	707,396	342,150	1,554,832
UltraPro QQQ	61,414,724	61,414,724	307,077,735	601,864,299	291,105,793	1,322,877,275
UltraPro Russell2000	941,365	941,365	4,706,890	9,225,382	4,462,073	20,277,075
UltraPro S&P500 [®]	3,601,938	3,601,938	18,009,929	35,298,990	17,073,185	77,585,980
UltraPro Short 20+ Year Treasury	3,311,246	3,311,246	16,556,455	32,450,215	15,695,309	71,324,471
UltraPro Short Dow30 SM	17,576,324	17,576,324	87,882,797	172,247,973	83,311,775	378,595,193
UltraPro Short MidCap400	298,118	298,118	1,490,608	2,921,554	1,413,078	6,421,476
UltraPro Short QQQ	14,773,532	14,773,532	73,868,649	144,780,612	70,026,541	318,222,866
UltraPro Short Russell2000	2,938,009	2,938,009	14,690,240	28,792,485	13,926,161	63,284,904
UltraPro Short S&P500 [®]	7,003,394	7,003,395	35,017,444	68,633,269	33,196,091	150,853,593
UltraShort 7-10 Year Treasury	1,232,558	1,232,557	6,162,869	12,079,063	5,842,322	26,549,369
UltraShort 20+ Year Treasury	10,282,769	10,282,770	51,414,533	100,771,133	48,740,323	221,491,528
UltraShort Basic Materials	137,744	137,744	688,728	1,349,890	652,906	2,967,012
UltraShort Consumer Goods	86,644	86,643	433,222	849,104	410,690	1,866,303
UltraShort Consumer Services	138,191	138,192	690,969	1,354,280	655,029	2,976,661
UltraShort Dow30 SM	4,087,923	4,087,923	20,439,889	40,061,646	19,376,754	88,054,135
UltraShort Financials	483,864	483,864	2,419,350	4,741,864	2,293,512	10,422,454
UltraShort FTSE China 50	598,759	598,759	2,993,836	5,867,837	2,838,118	12,897,309
UltraShort FTSE Europe	4,021,701	4,021,701	20,108,774	39,412,671	19,062,863	86,627,710
UltraShort Health Care	72,012	72,011	360,062	705,712	341,335	1,551,132
UltraShort Industrials	70,030	70,029	350,152	686,292	331,942	1,508,445
UltraShort MidCap400	109,580	109,580	547,906	1,073,882	519,408	2,360,356
UltraShort MSCI Brazil Capped	540,347	540,347	2,701,772	5,295,404	2,561,246	11,639,116
UltraShort MSCI EAFE	172,258	172,257	861,300	1,688,124	816,501	3,710,440
UltraShort MSCI Emerging Markets	416,114	416,114	2,080,598	4,077,916	1,972,381	8,963,123
UltraShort MSCI Japan	198,062	198,063	990,325	1,941,012	938,816	4,266,278
UltraShort Nasdaq Biotechnology	99,765	99,765	498,834	977,702	472,889	2,148,955
UltraShort Oil & Gas	1,548,792	1,548,792	7,744,062	15,178,160	7,341,272	33,361,078
UltraShort QQQ	1,241,938	1,241,938	6,209,775	12,170,995	5,886,788	26,751,434
UltraShort Real Estate	2,230,551	2,230,551	11,152,907	21,859,404	10,572,814	48,046,227
UltraShort Russell2000	641,670	641,669	3,208,389	6,288,359	3,041,513	13,821,600
UltraShort S&P500 [®]	6,234,925	6,234,926	31,175,043	61,102,266	29,553,545	134,300,705

Fund Name	Bank of America Securities, Inc., 3.79%, dated 11/30/2022 due 12/01/2022 ^(a)	Barclays Capital, Inc., 3.40%, dated 11/30/2022 due 12/01/2022 ^(b)	Barclays Capital, Inc., 3.76%, dated 11/30/2022 due 12/01/2022 ^(c)	BNP Paribas Securities Corp., 3.78%, dated 11/30/2022 due 12/01/2022 ^(d)	ING Financial Markets LLC, 3.80%, dated 11/30/2022 due 12/01/2022 ^(e)	Total
UltraShort Semiconductors	\$ 377,831	\$ 377,831	\$ 1,889,180	\$ 3,702,744	\$ 1,790,919	\$ 8,138,505
UltraShort SmallCap600	162,602	162,603	813,021	1,593,499	770,734	3,502,459
UltraShort Technology	427,072	427,072	2,135,391	4,185,310	2,024,324	9,199,169
UltraShort Utilities	106,205	106,205	531,032	1,040,807	503,411	2,287,660
	<u>\$244,847,726</u>	<u>\$244,847,724</u>	<u>\$1,224,255,023</u>	<u>\$2,399,507,711</u>	<u>\$1,160,578,219</u>	<u>\$5,274,036,403</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2022 as follows:

- (a) U.S. Treasury Notes, 4.13% to 4.50%, due 11/30/2024 to 10/31/2027, which had an aggregate value at the Trust level of \$255,000,029.
(b) U.S. Treasury Notes, 0.13% to 0.63%, due 4/15/2023 to 7/15/2032, which had an aggregate value at the Trust level of \$1,275,017,220.
(c) U.S. Treasury Notes, 0.63%, due 4/15/2023, which had an aggregate value at the Trust level of \$255,000,103.
(d) U.S. Treasury Bills, 0%, due 12/15/2022 to 5/11/2023; U.S. Treasury Bonds, 0% to 6.13%, due 5/15/2025 to 8/15/2051; U.S. Treasury Notes, 0.13% to 4.50%, due 1/15/2023 to 8/15/2032 and cash, which had an aggregate value at the Trust level of \$2,484,376,144.
(e) Federal Farm Credit Bank, 0%, due 4/3/2023 to 5/24/2023; Federal Home Loan Bank, 0.50% to 3.86%, due 5/20/2024 to 6/13/2025; Federal Home Loan Mortgage Corp., 0%, due 9/15/2029 to 3/15/2031; Federal National Mortgage Association, 0% to 6.63%, due 9/6/2024 to 11/15/2030; U.S. Treasury Bills, 0%, due 1/3/2023 to 5/25/2023; U.S. Treasury Bonds, 1.75% to 4.25%, due 5/15/2039 to 11/15/2052; U.S. Treasury Notes, 0.13% to 4.50%, due 12/31/2022 to 11/15/2032, which had an aggregate value at the Trust level of \$1,208,701,790.

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 or seek leveraged, inverse, or inverse leveraged exposure to debt instruments, including U.S. government securities. Additionally, certain Funds may invest in or seek leveraged or inverse exposure to (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 securities loan shall be made on behalf of a Fund if, as a result, the aggregate value of all securities loaned by the particular Fund exceeds one-third of the value of such Fund’s total assets (including the value of the collateral received).

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

loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day.

Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of 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 Basic Materials, ProShares Ultra Consumer Good, ProShares Ultra Consumer Services, ProShares Ultra Financials, ProShares Ultra Health Care, ProShares Ultra Industrials, ProShares Ultra Nasdaq Biotechnology, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Oil and Gas, ProShares Ultra Real Estate, ProShares Ultra Technology, ProShares Ultra Telecommunications, ProShares Ultra Utilities, ProShares UltraPro Dow30SM, ProShares UltraPro MidCap400, ProShares UltraPro QQQ, ProShares UltraPro Russell2000, ProShares UltraPro S&P500[®], ProShares UltraPro Short Dow 30SM, ProShares UltraPro Short MidCap400, ProShares UltraPro Short QQQ, ProShares UltraPro Short Russell2000, ProShares UltraPro Short S&P500[®], ProShares UltraShort Basic Materials, ProShares UltraShort Consumer Goods, ProShares UltraShort Consumer Services, ProShares UltraShort Dow30SM, ProShares UltraShort Financials, ProShares UltraShort Health Care, ProShares UltraShort Industrials, ProShares UltraShort MidCap400, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort Oil & Gas, ProShares UltraShort QQQ, ProShares UltraShort Real Estate, ProShares UltraShort S&P500[®], ProShares UltraShort SmallCap600, ProShares UltraShort Technology and ProShares UltraShort Utilities (the "Commodity Pools")), the Advisor has registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with

investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, with the exception of the Funds listed below, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

	Average quarterly exposure to derivatives (notional amounts in comparison to net assets)
Ultra 7-10 Year Treasury	184%
Ultra 20+ Year Treasury	193%
UltraPro QQQ	225%

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 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 Agreement transactions may be found on each Fund's Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

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

Futures Contracts

Each Fund may purchase or sell futures contracts 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, 2022 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, 2022

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	\$ 1,309,671	Short 7-10 Year Treasury	\$ 2,853,020	
		Short 20+ Year Treasury	351,452	Short 20+ Year Treasury	36,721,542	
		Short Dow30 SM	5,312,302	Short Dow30 SM	16,402,819	
		Short Financials	676,612	Short Financials	2,434,530	
		Short FTSE China 50	1,111,031	Short FTSE China 50	671,208	
		Short High Yield	2,834,005	Short High Yield	4,710,327	
		Short MidCap400	294,514	Short MidCap400	204,518	
		Short MSCI EAFE	—	Short MSCI EAFE	10,526,754	
		Short MSCI Emerging Markets	3,900,333	Short MSCI Emerging Markets	2,160,479	
		Short QQQ	94,000,313	Short QQQ	78,120,236	
		Short Real Estate	1,528,975	Short Real Estate	2,642,447	
		Short Russell2000	29,312,409	Short Russell2000	20,620,540	
		Short S&P500 [®]	51,119,132	Short S&P500 [®]	67,426,836	
		Short SmallCap600	42,653	Short SmallCap600	597,472	
		Ultra 7-10 Year Treasury	196,837	Ultra 7-10 Year Treasury	3,420,599	
		Ultra 20+ Year Treasury	3,661,363	Ultra 20+ Year Treasury	514,580	
		Ultra Basic Materials	8,888	Ultra Basic Materials	6,287,228	
		Ultra Consumer Goods	177,373	Ultra Consumer Goods	1,210,691	
		Ultra Consumer Services	177,032	Ultra Consumer Services	7,286,759	
		Ultra Dow30 SM	9,798,179	Ultra Dow30 SM	17,628,727	
		Ultra Financials	69,673,771	Ultra Financials	—	
		Ultra FTSE China 50	596,398	Ultra FTSE China 50	8,049,790	
		Ultra FTSE Europe	268,856	Ultra FTSE Europe	787,955	
		Ultra Health Care	25,476	Ultra Health Care	9,687,177	
		Ultra High Yield	120,469	Ultra High Yield	3,223,581	
		Ultra Industrials	496,322	Ultra Industrials	3,830,338	
	Ultra MidCap400	1,457,916	Ultra MidCap400	26,601,986		
	Ultra MSCI Brazil Capped	11,865	Ultra MSCI Brazil Capped	3,302,371		
	Ultra MSCI EAFE	530,407	Ultra MSCI EAFE	3,292,424		
	Ultra MSCI Emerging Markets	1,648,090	Ultra MSCI Emerging Markets	9,047,951		
	Ultra MSCI Japan	194,468	Ultra MSCI Japan	2,635,248		
	Ultra Nasdaq Biotechnology	2,743,267	Ultra Nasdaq Biotechnology	40,326,767		
	Ultra Nasdaq Cloud Computing	61,890	Ultra Nasdaq Cloud Computing	720,551		

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 Nasdaq Cybersecurity	\$	5,912	Ultra Nasdaq Cybersecurity	\$	1,200,157	
	Ultra Oil & Gas		5,655,798	Ultra Oil & Gas		—	
	Ultra QQQ		45,615,502	Ultra QQQ		1,106,097,479	
	Ultra Real Estate		701,983	Ultra Real Estate		18,314,066	
	Ultra Russell2000		2,643,720	Ultra Russell2000		71,055,253	
	Ultra S&P500®		40,874,214	Ultra S&P500®		669,966,518	
	Ultra Semiconductors		8,468,871	Ultra Semiconductors		107,269,354	
	Ultra SmallCap600		936,579	Ultra SmallCap600		2,937,683	
	Ultra Technology		969,348	Ultra Technology		156,769,407	
	Ultra Telecommunications		3,953	Ultra Telecommunications		461,254	
	Ultra Utilities		614,713	Ultra Utilities		363,148	
	UltraPro Dow30 SM		42,655,039	UltraPro Dow30 SM		65,333,243	
	UltraPro MidCap400		3,482,414	UltraPro MidCap400		2,086,750	
	UltraPro QQQ		356,800,722	UltraPro QQQ		6,562,426,806	
	UltraPro Russell2000		4,020,764	UltraPro Russell2000		91,295,250	
	UltraPro S&P500®		27,210,941	UltraPro S&P500®		767,236,647	
	UltraPro Short 20+ Year Treasury		36,687,542	UltraPro Short 20+ Year Treasury		50,704,129	
	UltraPro Short Dow30 SM		24,948,749	UltraPro Short Dow30 SM		129,152,488	
	UltraPro Short MidCap400		424,918	UltraPro Short MidCap400		2,476,361	
	UltraPro Short QQQ		434,229,226	UltraPro Short QQQ		324,861,966	
	UltraPro Short Russell2000		27,985,959	UltraPro Short Russell2000		45,774,287	
	UltraPro Short S&P500®		—	UltraPro Short S&P500®		211,547,146	
	UltraShort 7-10 Year Treasury		6,655,680	UltraShort 7-10 Year Treasury		1,203,155	
	UltraShort 20+ Year Treasury		—	UltraShort 20+ Year Treasury		173,848,704	
	UltraShort Basic Materials		102,982	UltraShort Basic Materials		1,272,888	
	UltraShort Consumer Goods		77,751	UltraShort Consumer Goods		328,724	
	UltraShort Consumer Services		335,812	UltraShort Consumer Services		751,071	
	UltraShort Dow30 SM		5,014,018	UltraShort Dow30 SM		13,027,211	
	UltraShort Financials		1,340,206	UltraShort Financials		3,300,751	
	UltraShort FTSE China 50		4,245,896	UltraShort FTSE China 50		11,312,032	
	UltraShort FTSE Europe		3,892,195	UltraShort FTSE Europe		71,889,816	
	UltraShort Health Care		—	UltraShort Health Care		725,034	
	UltraShort Industrials		498,221	UltraShort Industrials		620,133	

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			
		UltraShort MidCap400	\$ 135,439		UltraShort MidCap400	\$ 847,265	
		UltraShort MSCI Brazil Capped	25,014		UltraShort MSCI Brazil Capped	8,737,900	
		UltraShort MSCI EAFE	—		UltraShort MSCI EAFE	2,077,752	
		UltraShort MSCI Emerging Markets	1,445,479		UltraShort MSCI Emerging Markets	1,661,861	
		UltraShort MSCI Japan	239,039		UltraShort MSCI Japan	1,035,704	
		UltraShort Nasdaq Biotechnology	2,416,170		UltraShort Nasdaq Biotechnology	3,144,654	
		UltraShort Oil & Gas	1,880,801		UltraShort Oil & Gas	18,454,696	
		UltraShort QQQ	97,463,713		UltraShort QQQ	37,416,715	
		UltraShort Real Estate	2,935,738		UltraShort Real Estate	11,595,218	
		UltraShort Russell2000	15,461,102		UltraShort Russell2000	21,625,903	
		UltraShort S&P500®	116,785,901		UltraShort S&P500®	128,042,572	
		UltraShort Semiconductors	642,351		UltraShort Semiconductors	3,358,624	
		UltraShort SmallCap600	—		UltraShort SmallCap600	745,602	
		UltraShort Technology	1,196,290		UltraShort Technology	2,657,194	
		UltraShort Utilities	13,132		UltraShort Utilities	862,059	

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

The Effect of Derivative Instruments on the Statements of Operations for the Period Ended November 30, 2022

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/ Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements	Short 7-10 Year Treasury	\$ 8,738,018	\$ (1,090,071)
		Short 20+ Year Treasury	87,970,255	(37,461,439)
		Short Dow30 SM	(5,233,056)	(21,886,635)
		Short Financials	(255,548)	(2,047,134)
		Short FTSE China 50	—	944,784
		Short High Yield	5,417,972	(3,803,799)
		Short MidCap400	(438,601)	(453,210)
		Short MSCI EAFE	—	(10,371,811)
		Short MSCI Emerging Markets	2,211,600	(1,424,960)
		Short QQQ	124,667,641	(117,453,781)
		Short Real Estate	(88,044)	(1,013,604)
		Short Russell2000	18,775,312	(39,412,220)
		Short S&P500 [®]	105,661,715	(120,006,541)
		Short SmallCap600	(294,980)	(509,966)
		Ultra 7-10 Year Treasury	(1,973,854)	37,409
		Ultra 20+ Year Treasury	(15,750,538)	3,522,891
		Ultra Basic Materials	10,149	(5,485,003)
		Ultra Consumer Goods	(925,309)	383,766
		Ultra Consumer Services	(1,066,466)	285,030
		Ultra Dow30 SM	(18,994,879)	34,108,732
		Ultra Financials	54,142,695	(76,468,820)
		Ultra FTSE China 50	(7,183,496)	4,606,774
		Ultra FTSE Europe	(1,254,957)	572,261
		Ultra Health Care	44,549	1,542,383
		Ultra High Yield	(1,845,711)	(531,828)
		Ultra Industrials	(1,223,709)	1,632,393
		Ultra MidCap400	(9,923)	1,147,627
Ultra MSCI Brazil Capped	(1,195,912)	(1,017,293)		
Ultra MSCI EAFE	(1,580,012)	266,715		
Ultra MSCI Emerging Markets	(16,847,004)	12,399,874		
Ultra MSCI Japan	(195,577)	(165,003)		
Ultra Nasdaq Biotechnology	(1,125,008)	14,804,608		

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/ Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
		Ultra Nasdaq Cloud Computing	\$ (796,685)	\$ 552,287
		Ultra Nasdaq Cybersecurity	(567,908)	292,910
		Ultra Oil & Gas	86,393,763	(92,581,771)
		Ultra QQQ	(253,837,735)	(159,710,980)
		Ultra Real Estate	(8,484,548)	(4,189,287)
		Ultra Russell2000	(4,006,910)	(4,305,253)
		Ultra S&P500 [®]	(55,556,881)	(128,072,905)
		Ultra Semiconductors	7,967,011	(47,863,436)
		Ultra SmallCap600	(3,730,791)	2,527,228
		Ultra Technology	(133,510,207)	68,845,869
		Ultra Telecommunications	(6,943)	(96,179)
		Ultra Utilities	(346,268)	(1,319,600)
		UltraPro Dow30 SM	33,022,344	17,910,050
		UltraPro MidCap400	(16,592,894)	15,464,091
		UltraPro QQQ	(2,874,303,342)	(32,692,876)
		UltraPro Russell2000	(83,897,670)	63,324,145
		UltraPro S&P500 [®]	(275,181,953)	29,133,392
		UltraPro Short 20+ Year Treasury	124,298,372	(19,743,846)
		UltraPro Short Dow30 SM	(9,131,176)	(143,118,183)
		UltraPro Short MidCap400	(524,025)	(2,585,359)
		UltraPro Short QQQ	136,669,561	145,731,843
		UltraPro Short Russell2000	(24,152,225)	(12,081,989)
		UltraPro Short S&P500 [®]	49,947,160	(303,847,568)
		UltraShort 7-10 Year Treasury	1,094,045	8,219,327
		UltraShort 20+ Year Treasury	476,438,549	(208,445,317)
		UltraShort Basic Materials	(63,853)	(544,078)
		UltraShort Consumer Goods	22,051	(295,523)
		UltraShort Consumer Services	2,876,833	(1,443,644)
		UltraShort Dow30 SM	(8,965,071)	(9,584,645)
		UltraShort Financials	(71,471)	(1,630,683)
		UltraShort FTSE China 50	3,708,507	237,975
		UltraShort FTSE Europe	34,176,110	(66,205,226)
		UltraShort Health Care	(6,431)	(398,849)
		UltraShort Industrials	9,152	(616,673)
		UltraShort MidCap400	(139,894)	(273,877)

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/ Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
		UltraShort MSCI Brazil Capped	\$ (682,390)	\$ (875,330)
		UltraShort MSCI EAFE	(97,678)	(2,069,104)
		UltraShort MSCI Emerging Markets	—	438,073
		UltraShort MSCI Japan	389,791	(780,904)
		UltraShort Nasdaq Biotechnology	(4,748)	(3,924,623)
		UltraShort Oil & Gas	(12,241,712)	4,841,341
		UltraShort QQQ	15,372,778	9,105,779
		UltraShort Real Estate	13,655,278	(11,808,572)
		UltraShort Russell2000	(667,880)	(5,974,547)
		UltraShort S&P500®	78,915,779	(99,405,735)
		UltraShort Semiconductors	(749,229)	(1,808,356)
		UltraShort SmallCap600	47,791	(299,537)
		UltraShort Technology	5,648,273	(3,945,216)
		UltraShort Utilities	684,264	(480,898)

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, 2022, 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, partnerships, passive foreign investment companies mark-to-market, constructive sales adjustments and qualified late-year loss deferrals) do not require a reclassification. The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. 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, 2022 and October 31, 2021, were as follows:

Fund	Year Ended October 31, 2022				Year Ended October 31, 2021			
	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
Ultra 7-10 Year Treasury	\$ 13,454	—	—	\$ 13,454	\$ 76,339	—	—	\$ 76,339
Ultra Basic Materials	409,863	—	—	409,863	356,640	—	—	356,640
Ultra Consumer Goods	39,873	—	—	39,873	34,045	—	—	34,045
Ultra Dow30 SM	2,415,870	—	—	2,415,870	539,482	—	—	539,482
Ultra Financials	43,247,004	—	—	43,247,004	2,220,362	—	—	2,220,362
Ultra Health Care	204,234	—	—	204,234	163,582	—	—	163,582
Ultra High Yield	135,724	—	—	135,724	303,414	—	—	303,414
Ultra Industrials	5,279	—	—	5,279	17,531	—	—	17,531
Ultra MidCap400	694,971	—	—	694,971	301,030	—	—	301,030
Ultra Nasdaq Cybersecurity	29,506	—	—	29,506	—	—	—	—
Ultra Oil & Gas	3,163,861	—	—	3,163,861	4,379,052	—	—	4,379,052
Ultra Real Estate	997,996	—	—	997,996	713,114	—	—	713,114
Ultra Russell2000	—	—	—	—	46,322	—	—	46,322
Ultra S&P500 [®]	6,181,978	—	—	6,181,978	8,141,946	—	—	8,141,946
Ultra Semiconductors	—	—	—	—	42,050	—	—	42,050
Ultra SmallCap600	37,360	—	—	37,360	7,958	—	—	7,958
Ultra Telecommunications	30,822	—	—	30,822	27,025	—	—	27,025
Ultra Utilities	279,175	—	—	279,175	241,675	—	—	241,675
UltraPro Dow30 SM	4,644,077	—	—	4,644,077	2,353,835	—	—	2,353,835
UltraPro MidCap400	113,258	—	—	113,258	9,726	—	—	9,726
UltraPro QQQ	15,428	—	—	15,428	15,367	—	—	15,367
UltraPro Russell2000	—	—	—	—	11,923	—	—	11,923
UltraPro S&P500 [®]	3,324,709	—	—	3,324,709	1,265,472	—	—	1,265,472
UltraShort FTSE Europe	—	—	\$ 425	425	—	—	—	—

At October 31, 2022 (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	—	—	\$ (206,940)	\$ 12,727,589
Short 20+ Year Treasury	—	—	(546,085,804)	87,438,325
Short Dow30 SM	—	—	(540,704,353)	5,217,062
Short Financials	—	—	(95,751,062)	97,250
Short FTSE China 50	—	—	(10,599,408)	4,046,457
Short High Yield	—	—	(52,415,783)	(6,802,802)
Short MidCap400	—	—	(55,295,240)	587,315
Short MSCI EAFE	\$ 143,640	—	(132,189,432)	8,722,616
Short MSCI Emerging Markets	—	—	(196,231,101)	12,934,643
Short QQQ	—	—	(856,597,531)	119,046,625
Short Real Estate	71,792	—	(36,847,507)	3,122,427
Short Russell2000	—	—	(794,821,181)	41,812,576
Short S&P500 [®]	—	—	(4,093,741,093)	136,490,439
Short SmallCap600	—	—	(40,540,368)	(35,501)
Ultra 7-10 Year Treasury	22,305	—	(129,242,992)	(4,197,018)
Ultra 20+ Year Treasury	—	—	(37,375,461)	(666,523)
Ultra Basic Materials	—	—	—	(17,139,842)
Ultra Consumer Goods	—	—	—	(2,137,687)
Ultra Consumer Services	—	—	—	(11,899,436)
Ultra Dow30 SM	—	—	—	(66,184,032)
Ultra Financials	856,699	—	(42,927,590)	32,906,417
Ultra FTSE China 50	—	—	(180,266)	(22,317,425)
Ultra FTSE Europe	—	—	(10,318)	(1,663,389)
Ultra Health Care	—	—	—	(21,635,991)
Ultra High Yield	—	—	(27,217)	(6,035,738)
Ultra Industrials	—	—	(183,854)	(8,973,041)
Ultra MidCap400	191,149	—	(109,345,866)	(31,965,222)
Ultra MSCI Brazil Capped	—	—	(8,931,324)	(5,521,807)
Ultra MSCI EAFE	—	—	(2,450,008)	(6,501,274)
Ultra MSCI Emerging Markets	—	—	(93,129)	(31,150,730)
Ultra MSCI Japan	—	—	(810,645)	(2,901,499)
Ultra Nasdaq Biotechnology	—	—	(87,896,003)	(71,641,275)
Ultra Nasdaq Cloud Computing	—	—	(457,835)	(1,913,221)
Ultra Nasdaq Cybersecurity	—	—	(195,669)	(1,242,055)
Ultra Oil & Gas	—	—	—	26,278,706
Ultra QQQ	—	—	(31,914,953)	(1,988,144,495)
Ultra Real Estate	—	—	—	(38,477,776)
Ultra Russell2000	—	—	(44,001,626)	(109,729,445)
Ultra S&P500 [®]	—	—	—	(1,357,085,976)
Ultra Semiconductors	—	—	—	(169,700,480)
Ultra SmallCap600	—	—	—	(8,136,781)
Ultra Technology	—	—	(595,278)	(265,312,693)
Ultra Telecommunications	9,829	—	(603,791)	(624,034)
Ultra Utilities	20,547	—	(1,789,967)	(1,333,248)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
UltraPro Dow30 SM	—	—	—	\$ (159,922,834)
UltraPro MidCap400	—	—	—	(4,115,542)
UltraPro QQQ	—	—	\$(1,130,386,426)	(11,247,888,220)
UltraPro Russell2000	—	—	—	(148,093,331)
UltraPro S&P500 [®]	—	—	—	(1,563,130,864)
UltraPro Short 20+ Year Treasury	—	—	(5,236,864)	221,115,593
UltraPro Short Dow30 SM	—	—	(1,580,735,508)	20,588,242
UltraPro Short MidCap400	—	—	(55,660,577)	(1,261,968)
UltraPro Short QQQ	—	—	(4,498,976,892)	985,198,425
UltraPro Short Russell2000	—	—	(546,112,312)	(20,678,739)
UltraPro Short S&P500 [®]	—	—	(4,009,201,568)	(30,477,294)
UltraShort 7-10 Year Treasury	—	—	(125,874,987)	10,860,058
UltraShort 20+ Year Treasury	—	—	(4,607,303,692)	38,936,120
UltraShort Basic Materials	—	—	(84,639,337)	(250,440)
UltraShort Consumer Goods	\$ 71	—	(9,263,877)	(75,620)
UltraShort Consumer Services	—	—	(17,474,721)	43,622
UltraShort Dow30 SM	—	—	(729,272,348)	2,116,166
UltraShort Financials	—	—	(501,921,794)	(852,969)
UltraShort FTSE China 50	—	—	(235,374,313)	5,380,256
UltraShort FTSE Europe	—	—	(183,617,805)	(26,520,797)
UltraShort Health Care	—	—	(11,242,159)	(543,454)
UltraShort Industrials	—	—	(21,114,740)	233,102
UltraShort MidCap400	—	—	(54,081,994)	(595,344)
UltraShort MSCI Brazil Capped	—	—	(80,751,491)	(15,015,052)
UltraShort MSCI EAFE	—	—	(20,329,890)	(1,036,428)
UltraShort MSCI Emerging Markets	—	—	(165,314,281)	4,281,807
UltraShort MSCI Japan	—	—	(26,446,681)	406,022
UltraShort Nasdaq Biotechnology	—	—	(74,472,420)	(29,917)
UltraShort Oil & Gas	—	—	(103,114,430)	(26,460,113)
UltraShort QQQ	—	—	(1,602,985,295)	134,748,748
UltraShort Real Estate	—	—	(234,375,515)	1,534,352
UltraShort Russell2000	—	—	(751,502,540)	(148,884)
UltraShort S&P500 [®]	—	—	(5,215,034,925)	110,015,605
UltraShort Semiconductors	—	—	(44,666,803)	585,704
UltraShort SmallCap600	—	—	(30,984,804)	(337,085)
UltraShort Technology	—	—	(27,591,656)	1,058,341
UltraShort Utilities	—	—	(11,680,955)	(388,357)

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to gain (loss) on in-kind redemptions, reclassification on sale of derivatives, designation of taxable distributions in excess, utilization of earnings and profits distributed to the shareholders on redemption of shares and nondeductible expenses, resulted in reclassifications as of October 31, 2022 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2022 (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, 2022 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	<u>No Expiration Date</u>
Short 20+ Year Treasury	\$ 545,080,575
Short 7-10 Year Treasury	75,473
Short Dow30 SM	540,704,353
Short Financials	95,751,062
Short FTSE China 50	10,599,408
Short High Yield	52,415,783
Short MidCap400	55,295,240
Short MSCI EAFE	132,189,432
Short MSCI Emerging Markets	196,231,101
Short QQQ	856,597,531
Short Real Estate	36,847,507
Short Russell2000	794,821,181
Short S&P500 [®]	4,093,741,093
Short SmallCap600	40,540,368
Ultra 20+ Year Treasury	37,375,461
Ultra 7-10 Year Treasury	129,242,992
Ultra Financials	42,927,590
Ultra FTSE China 50	134,705
Ultra Industrials	183,854
Ultra MidCap400	109,345,866
Ultra MSCI Brazil Capped	8,901,643
Ultra MSCI EAFE	2,420,526
Ultra MSCI Japan	803,751
Ultra Nasdaq Biotechnology	87,848,639
Ultra Nasdaq Cloud Computing	450,817
Ultra Nasdaq Cybersecurity	179,636
Ultra QQQ	31,914,953
Ultra Russell2000	44,001,626
Ultra Telecommunications	603,791
Ultra Utilities	1,789,967
UltraPro QQQ	1,130,386,426
UltraPro Short 20+ Year Treasury	5,236,864
UltraPro Short Dow30 SM	1,580,013,001
UltraPro Short MidCap400	55,649,963
UltraPro Short QQQ	4,498,976,892
UltraPro Short Russell2000	545,834,553
UltraPro Short S&P500 [®]	4,009,201,568
UltraShort 20+ Year Treasury	4,606,267,410
UltraShort 7-10 Year Treasury	125,760,982
UltraShort Basic Materials	84,639,337
UltraShort Consumer Goods	9,263,877
UltraShort Consumer Services	17,471,657
UltraShort Dow30 SM	729,148,654
UltraShort Financials	501,887,199
UltraShort FTSE China 50	235,343,739
UltraShort FTSE Europe	183,617,805
UltraShort Health Care	11,242,159
UltraShort Industrials	21,108,964
UltraShort MidCap400	54,081,994

	<u>No Expiration Date</u>
UltraShort MSCI Brazil Capped	\$ 80,738,220
UltraShort MSCI EAFE	20,329,890
UltraShort MSCI Emerging Markets	165,311,332
UltraShort MSCI Japan	26,443,805
UltraShort Nasdaq Biotechnology	74,440,619
UltraShort Oil & Gas	103,114,430
UltraShort QQQ	1,602,904,520
UltraShort Real Estate	234,375,515
UltraShort Russell2000	751,502,540
UltraShort S&P500®	5,214,963,970
UltraShort Semiconductors	44,666,803
UltraShort SmallCap600	30,984,804
UltraShort Technology	27,578,356
UltraShort Utilities	11,680,955

At October 31, 2022 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2022:

<u>Fund</u>	<u>Capital Loss Utilized</u>	<u>Ordinary Late Year Loss Deferrals</u>
Short 7-10 Year Treasury	\$ 14,873,686	\$ 131,467
Short 20+ Year Treasury	110,347,938	1,005,229
Short FTSE China 50	999,309	—
Short High Yield	2,776,015	—
Short QQQ	17,111,038	—
Short Russell2000	1,283,712	—
Short S&P500®	692,427	—
Ultra Basic Materials	4,025,251	—
Ultra FTSE China 50	248,528	45,561
Ultra FTSE Europe	100,752	10,318
Ultra High Yield	—	27,217
Ultra MidCap400	32,005,245	—
Ultra MSCI Brazil Capped	3,040,927	29,681
Ultra MSCI EAFE	3,478,845	29,482
Ultra MSCI Emerging Markets	1,040,331	93,129
Ultra MSCI Japan	—	6,894
Ultra Nasdaq Biotechnology	63,156	47,364
Ultra Nasdaq Cloud Computing	—	7,018
Ultra Nasdaq Cybersecurity	—	16,033
Ultra Oil & Gas	110,574,349	—
Ultra Real Estate	4,783,489	—
Ultra Russell2000	87,172,299	—
Ultra SmallCap600	5,774,256	—
Ultra Technology	—	595,278
Ultra Telecommunications	104,351	—
UltraPro Short 20+ Year Treasury	141,581,878	—
UltraPro Short Dow30 SM	—	722,507
UltraPro Short MidCap400	104	10,614
UltraPro Short QQQ	133,133,042	—
UltraPro Short Russell2000	1,214,666	277,759
UltraShort 7-10 Year Treasury	26,282,661	114,005
UltraShort 20+ Year Treasury	812,023,583	1,036,282

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
UltraShort Consumer Services	\$ 2,685,283	\$ 3,064
UltraShort Dow30 SM	—	123,694
UltraShort Financials	—	34,595
UltraShort FTSE China 50	6,503,646	30,574
UltraShort FTSE Europe	30,621,228	—
UltraShort Industrials	—	5,776
UltraShort MidCap400	1,382	—
UltraShort MSCI Brazil Capped	—	13,271
UltraShort MSCI Emerging Markets	2,237,680	2,949
UltraShort MSCI Japan	—	2,876
UltraShort Nasdaq Biotechnology	—	31,801
UltraShort QQQ	5,556,737	80,775
UltraShort Real Estate	5,019,432	—
UltraShort Russell2000	443,200	—
UltraShort S&P500 [®]	352,908	70,955
UltraShort Technology	1,478,937	13,300

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, 2022, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Management Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Short 7-10 Year Treasury	0.75%	0.10%	\$ 7,010	—	—	0.95%	September 30, 2023
Short 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2023
Short Dow30 SM	0.75	0.10	23,272	—	—	0.95	September 30, 2023
Short Financials	0.75	0.10	32,646	—	—	0.95	September 30, 2023
Short FTSE China 50	0.75	0.10	39,097	\$ 1,153	—	0.95	September 30, 2023
Short High Yield	0.75	0.10	47,735	—	—	0.95	September 30, 2023

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 MidCap400	0.75%	0.10%	\$ 32,833	—	—	0.95%	September 30, 2023
Short MSCI EAFE	0.75	0.10	29,551	—	—	0.95	September 30, 2023
Short MSCI Emerging Markets	0.75	0.10	51,898	—	—	0.95	September 30, 2023
Short QQQ	0.75	0.10	371,111	—	—	0.95	September 30, 2023
Short Real Estate	0.75	0.10	31,122	—	—	0.95	September 30, 2023
Short Russell2000	0.75	0.10	163,096	—	—	0.95	September 30, 2023
Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2023
Short SmallCap600	0.75	0.10	32,500	—	—	0.95	September 30, 2023
Ultra 7-10 Year Treasury	0.75	0.10	33,446	—	—	0.95	September 30, 2023
Ultra 20+ Year Treasury	0.75	0.10	27,054	—	—	0.95	September 30, 2023
Ultra Basic Materials	0.75	0.10	51,789	—	—	0.95	September 30, 2023
Ultra Consumer Goods	0.75	0.10	26,334	\$ 3,511	\$ 26,240	0.95	September 30, 2023
Ultra Consumer Services	0.75	0.10	43,994	5,866	5,217	0.95	September 30, 2023
Ultra Dow30 SM	0.75	0.10	34,188	—	—	0.95	September 30, 2023
Ultra Financials	0.75	0.10	29,691	—	—	0.95	September 30, 2023
Ultra FTSE China 50	0.75	0.10	32,427	4,324	5,853	0.95	September 30, 2023
Ultra FTSE Europe	0.75	0.10	12,604	1,681	25,940	0.95	September 30, 2023
Ultra Health Care	0.75	0.10	62,048	—	—	0.95	September 30, 2023
Ultra High Yield	0.75	0.10	35,271	—	—	0.95	September 30, 2023
Ultra Industrials	0.75	0.10	55,389	1,995	—	0.95	September 30, 2023
Ultra MidCap400	0.75	0.10	60,759	—	—	0.95	September 30, 2023
Ultra MSCI Brazil Capped	0.75	0.10	19,541	2,606	19,910	0.95	September 30, 2023
Ultra MSCI EAFE	0.75	0.10	25,059	3,341	12,601	0.95	September 30, 2023
Ultra MSCI Emerging Markets	0.75	0.10	40,611	—	—	0.95	September 30, 2023
Ultra MSCI Japan	0.75	0.10	19,346	2,580	35,960	0.95	September 30, 2023
Ultra Nasdaq Biotechnology	0.75	0.10	101,364	—	—	0.95	September 30, 2023
Ultra Nasdaq Cloud Computing	0.75	0.10	6,589	878	41,578	0.95	September 30, 2023
Ultra Nasdaq Cybersecurity	0.75	0.10	8,289	1,105	20,652	0.95	September 30, 2023
Ultra Oil & Gas	0.75	0.10	61,590	—	—	0.95	September 30, 2023
Ultra QQQ	0.75	0.10	582,518	—	—	0.95	September 30, 2023
Ultra Real Estate	0.75	0.10	57,239	—	—	0.95	September 30, 2023
Ultra Russell2000	0.75	0.10	146,998	—	—	0.95	September 30, 2023
Ultra S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2023
Ultra Semiconductors	0.75	0.10	78,120	—	—	0.95	September 30, 2023
Ultra SmallCap600	0.75	0.10	80,418	—	—	0.95	September 30, 2023
Ultra Technology	0.75	0.10	63,474	—	—	0.95	September 30, 2023
Ultra Telecommunications	0.75	0.10	6,680	891	47,519	0.95	September 30, 2023
Ultra Utilities	0.75	0.10	53,334	—	—	0.95	September 30, 2023
UltraPro Dow30 SM	0.75	0.10	24,048	—	—	0.95	September 30, 2023
UltraPro MidCap400	0.75	0.10	85,914	—	—	0.95	September 30, 2023
UltraPro QQQ	0.75	0.10	5,917,987	—	—	0.95	September 30, 2023
UltraPro Russell2000	0.75	0.10	135,496	—	—	0.95	September 30, 2023
UltraPro S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraPro Short 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraPro Short Dow30 SM	0.75	0.10	14,593	—	—	0.95	September 30, 2023
UltraPro Short MidCap400	0.75	0.10	34,774	—	—	0.95	September 30, 2023
UltraPro Short QQQ	0.75	0.10	755,478	—	—	0.95	September 30, 2023
UltraPro Short Russell2000	0.75	0.10	82,606	—	—	0.95	September 30, 2023
UltraPro Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2023

Fund	Investment	Management	Management		Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
	Advisory Fee Rate*	Services Fee Rate	Advisory Fees Waived	Services Fees Waived			
UltraShort 7-10 Year Treasury	0.75%	0.10%	\$ 17,099	—	—	0.95%	September 30, 2023
UltraShort 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraShort Basic Materials	0.75	0.10	21,882	\$ 2,918	\$ 9,280	0.95	September 30, 2023
UltraShort Consumer Goods	0.75	0.10	12,671	1,690	21,440	0.95	September 30, 2023
UltraShort Consumer Services	0.75	0.10	22,417	2,989	9,670	0.95	September 30, 2023
UltraShort Dow30 SM	0.75	0.10	37,205	—	—	0.95	September 30, 2023
UltraShort Financials	0.75	0.10	37,910	—	—	0.95	September 30, 2023
UltraShort FTSE China 50	0.75	0.10	44,593	—	—	0.95	September 30, 2023
UltraShort FTSE Europe	0.75	0.10	29,843	—	—	0.95	September 30, 2023
UltraShort Health Care	0.75	0.10	15,789	2,105	17,873	0.95	September 30, 2023
UltraShort Industrials	0.75	0.10	10,897	1,453	24,288	0.95	September 30, 2023
UltraShort MidCap400	0.75	0.10	11,417	1,522	23,132	0.95	September 30, 2023
UltraShort MSCI Brazil Capped	0.75	0.10	38,946	—	—	0.95	September 30, 2023
UltraShort MSCI EAFE	0.75	0.10	15,652	2,087	20,091	0.95	September 30, 2023
UltraShort MSCI Emerging Markets	0.75	0.10	38,040	—	—	0.95	September 30, 2023
UltraShort MSCI Japan	0.75	0.10	24,443	3,259	10,580	0.95	September 30, 2023
UltraShort Nasdaq Biotechnology	0.75	0.10	31,306	4,174	344	0.95	September 30, 2023
UltraShort Oil & Gas	0.75	0.10	33,449	—	—	0.95	September 30, 2023
UltraShort QQQ	0.75	0.10	153,570	—	—	0.95	September 30, 2023
UltraShort Real Estate	0.75	0.10	39,219	—	—	0.95	September 30, 2023
UltraShort Russell2000	0.75	0.10	76,203	—	—	0.95	September 30, 2023
UltraShort S&P500 [®]	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraShort Semiconductors	0.75	0.10	32,158	1,656	—	0.95	September 30, 2023
UltraShort SmallCap600	0.75	0.10	17,765	2,369	14,550	0.95	September 30, 2023
UltraShort Technology	0.75	0.10	34,796	—	—	0.95	September 30, 2023
UltraShort Utilities	0.75	0.10	12,717	1,696	19,639	0.95	September 30, 2023

* In addition to the expense limitations disclosed above, the Advisor has entered into an Advisory Fee Waiver Agreement for each 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, 2022, advisory fees of \$4,626 were waived for Ultra QQQ pursuant to this agreement, resulting in a net advisory fee of 0.75%. During the period ended November 30, 2022, advisory fees of \$5,917,987 were waived for UltraPro QQQ pursuant to this agreement, resulting in a net advisory fee of 0.65%. During the period ended November 30, 2022, advisory fees of \$137,520 were waived for UltraPro Short QQQ pursuant to this agreement, resulting in a net advisory fee of 0.74%.

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, 2022, the amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2023	2024	2025	2026	2027	2028	
Short 7-10 Year Treasury	\$ 30,777	\$ 68,439	\$ 58,236	\$ 39,494	\$ 4,634	\$ 9,742	\$ 211,322
Short Dow30 SM	56,819	58,253	81,443	71,179	—	14,694	282,388
Short Financials	56,880	67,106	66,465	67,738	63,344	12,844	334,377
Short FTSE China 50	64,014	72,170	73,907	69,478	89,557	13,874	383,000
Short High Yield	47,725	67,482	89,319	73,328	63,664	37,119	378,637
Short MidCap400	59,003	64,469	62,288	64,925	62,578	11,459	324,722
Short MSCI EAFE	50,861	65,323	67,005	77,986	70,867	13,169	345,211

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2023	2024	2025	2026	2027	2028	
Short MSCI Emerging Markets	\$ 33,973	\$ 67,720	\$ 74,764	\$ 73,663	\$ 81,886	\$ 28,968	\$ 360,974
Short QQQ	217,677	289,992	356,298	296,075	403,339	214,738	1,778,119
Short Real Estate	60,323	68,486	68,631	72,237	63,254	12,163	345,094
Short Russell2000	199,443	188,717	278,667	231,769	181,302	82,809	1,162,707
Short SmallCap600	60,957	69,875	67,242	69,001	66,777	10,855	344,707
Ultra 7-10 Year Treasury	71,959	89,428	90,240	91,778	89,206	2,238	434,849
Ultra 20+ Year Treasury	72,748	92,526	88,560	86,760	78,895	—	419,489
Ultra Basic Materials	101,200	101,333	104,481	92,884	110,973	16,963	527,834
Ultra Consumer Goods	106,550	105,592	122,429	108,679	122,716	17,842	583,808
Ultra Consumer Services	110,784	103,519	125,868	117,859	106,903	15,809	580,742
Ultra Dow30 SM	42,175	83,495	88,574	44,099	23,810	8,034	290,187
Ultra Financials	—	69,256	123,292	—	3,013	429	195,990
Ultra FTSE China 50	87,846	77,866	88,086	79,216	98,616	13,876	445,506
Ultra FTSE Europe	57,464	67,523	68,397	91,549	83,233	13,139	381,305
Ultra Health Care	119,750	135,285	131,973	94,412	121,233	20,896	623,549
Ultra High Yield	143,367	157,016	76,009	127,422	44,669	1,211	549,694
Ultra Industrials	117,943	101,797	124,278	143,038	104,318	17,596	608,970
Ultra MidCap400	98,454	149,145	129,159	153,030	85,292	11,687	626,767
Ultra MSCI Brazil Capped	57,780	68,922	68,903	73,357	94,920	14,560	378,442
Ultra MSCI EAFE	58,330	68,039	67,971	61,981	97,732	13,705	367,758
Ultra MSCI Emerging Markets	55,431	64,469	67,179	74,970	82,325	11,815	356,189
Ultra MSCI Japan	58,663	78,352	68,707	76,205	108,148	28,440	418,515
Ultra Nasdaq Biotechnology	357,572	348,301	239,152	310,901	235,559	27,419	1,518,904
Ultra Nasdaq Cloud Computing	—	—	—	40,946	84,500	15,867	141,313
Ultra Nasdaq Cybersecurity	—	—	—	38,521	61,997	—	100,518
Ultra Oil & Gas	107,939	128,798	139,377	103,663	92,512	20,241	592,530
Ultra QQQ	627,801	734,603	856,753	721,976	889,318	147,007	3,977,458
Ultra Real Estate	122,540	116,572	141,016	99,269	114,980	18,041	612,418
Ultra Russell2000	648,483	598,482	325,953	1,190,983	1,132,650	—	3,896,551
Ultra Semiconductors	96,820	104,479	116,117	78,674	89,232	32,034	517,356
Ultra SmallCap600	150,594	112,888	144,160	105,717	151,135	30,896	695,390
Ultra Technology	134,585	135,520	100,677	—	35,534	1,781	408,097
Ultra Telecommunications	91,919	108,608	107,921	108,243	111,291	18,397	546,379
Ultra Utilities	92,407	102,809	121,341	137,989	86,840	18,360	559,746
UltraPro Dow30 SM	17,359	91,916	78,445	—	—	—	187,720
UltraPro MidCap400	135,605	112,696	132,762	108,219	208,021	21,895	719,198
UltraPro Russell2000	509,145	827,228	823,180	1,251,635	1,165,426	—	4,576,614
UltraPro Short 20+ Year Treasury	—	—	25,050	33,554	—	—	58,604
UltraPro Short Dow30 SM	90,162	68,232	105,555	100,679	—	11,612	376,240
UltraPro Short MidCap400	65,192	72,678	70,658	73,860	71,947	12,271	366,606
UltraPro Short QQQ	290,662	465,759	788,628	705,136	750,180	335,770	3,336,135
UltraPro Short Russell2000	112,751	98,639	150,084	160,458	136,242	33,036	691,210
UltraShort 7-10 Year Treasury	—	38,595	53,252	46,329	27,548	7,855	173,579
UltraShort Basic Materials	63,073	70,451	71,277	68,121	69,860	11,547	354,329
UltraShort Consumer Goods	61,744	69,385	69,579	68,984	77,931	12,035	359,658
UltraShort Consumer Services	62,218	70,715	70,585	69,905	73,284	11,998	358,705
UltraShort Dow30 SM	82,051	73,406	98,336	79,732	51,568	16,465	401,558
UltraShort Financials	61,995	69,597	74,558	71,867	68,883	14,822	361,722
UltraShort FTSE China 50	76,673	84,460	90,775	74,667	96,597	15,955	439,127

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2023	2024	2025	2026	2027	2028	
UltraShort FTSE Europe	\$ 55,794	\$ 66,712	\$ 68,772	\$ 66,885	\$ 79,728	\$ 14,558	\$ 352,449
UltraShort Health Care	61,997	68,922	69,051	68,004	77,760	12,132	357,866
UltraShort Industrials	61,531	69,529	70,135	68,882	79,531	12,472	362,080
UltraShort MidCap400	64,164	72,713	72,300	72,191	73,814	12,210	367,392
UltraShort MSCI Brazil Capped	54,325	62,330	63,948	70,621	96,983	12,757	360,964
UltraShort MSCI EAFE	61,180	69,545	70,471	68,132	89,336	12,094	370,758
UltraShort MSCI Emerging Markets	59,291	67,152	69,292	69,189	88,250	13,259	366,433
UltraShort MSCI Japan	60,345	68,640	68,361	68,340	89,339	12,802	367,827
UltraShort Nasdaq Biotechnology	67,576	73,296	73,070	67,920	74,186	12,079	368,127
UltraShort Oil & Gas	57,364	67,750	67,234	64,443	72,145	13,120	342,056
UltraShort QQQ	213,623	230,252	263,220	185,861	218,077	69,537	1,180,570
UltraShort Real Estate	68,322	81,940	87,665	74,474	71,701	17,363	401,465
UltraShort Russell2000	127,910	115,973	148,967	123,449	117,432	29,966	663,697
UltraShort Semiconductors	62,679	70,672	72,127	69,723	68,978	11,459	355,638
UltraShort SmallCap600	62,947	70,540	69,711	71,020	70,968	11,883	357,069
UltraShort Technology	62,504	71,058	72,086	68,752	73,598	12,155	360,153
UltraShort Utilities	60,800	68,277	69,238	67,517	69,824	11,280	346,936

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 mark-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, 2022 or the year ended May 31, 2022.

11. Investment Transactions

For the period ended November 30, 2022, 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 Basic Materials	\$ 538,988	\$ 1,539,661
Ultra Consumer Goods	2,140,787	636,421
Ultra Consumer Services	187,371	1,791,438
Ultra Dow30 SM	125,041,680	32,030,524
Ultra Financials	87,979,096	56,172,584
Ultra Health Care	4,946,924	12,054,239
Ultra Industrials	4,151,362	2,493,602
Ultra MidCap400	33,339,657	38,316,019
Ultra MSCI Japan	2,509,826	2,527,604
Ultra Nasdaq Biotechnology	13,875,289	8,982,266
Ultra Nasdaq Cloud Computing	482,602	975,056
Ultra Nasdaq Cybersecurity	—	204,203
Ultra Oil & Gas	55,442,516	5,679,843
Ultra QQQ	802,221,929	563,766,619
Ultra Real Estate	2,511,328	15,981,949
Ultra Russell2000	65,023,580	39,615,788
Ultra S&P500 [®]	565,197,314	328,402,797
Ultra Semiconductors	75,152,980	58,938,875
Ultra SmallCap600	4,764,544	6,903,699
Ultra Technology	58,251,578	115,724,365
Ultra Telecommunications	135,688	264,943
Ultra Utilities	106,891	4,095,516
UltraPro Dow30 SM	349,895,447	180,144,818
UltraPro MidCap400	12,103,927	14,579,497
UltraPro QQQ	6,788,809,475	9,003,360,524
UltraPro Russell2000	90,380,903	86,687,131
UltraPro S&P500 [®]	569,958,552	559,855,731

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, 2022, 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 Basic Materials	\$ 7,541,289	\$ (447,083)
Ultra Consumer Goods	1,430,837	(137,575)
Ultra Consumer Services	1,401,629	(403,556)
Ultra Dow30 SM	90,586,864	687,930
Ultra Financials	31,519,268	(2,781,066)
Ultra Health Care	25,165,262	(1,414,515)
Ultra Industrials	2,226,906	(123,394)
Ultra Nasdaq Biotechnology	9,988,333	(957,877)
Ultra Nasdaq Cloud Computing	954,996	120,849
Ultra Oil & Gas	56,855,896	16,970,457
Ultra QQQ	1,233,739,340	(41,419,829)
Ultra Real Estate	5,202,265	(96,406)
Ultra Russell2000	23,685,023	(4,542,536)
Ultra S&P500 [®]	1,662,732,064	(89,192,829)
Ultra Semiconductors	50,552,057	(3,955,292)
Ultra SmallCap600	2,605,680	427,191
Ultra Technology	99,711,199	(9,992,847)
UltraPro Dow30 SM	368,283,278	16,306,898
UltraPro MidCap400	2,351,606	(121,231)
UltraPro QQQ	9,230,943,920	463,446,713
UltraPro Russell2000	23,502,465	1,651,465
UltraPro S&P500 [®]	1,447,900,946	57,650,747

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended November 30, 2022, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Ultra Basic Materials	\$ 682,607
Ultra Health Care	13,675,954
Ultra Industrials	1,060,413
Ultra MidCap400	2,245,009
Ultra Nasdaq Biotechnology	5,398,225
Ultra Nasdaq Cloud Computing	1,492,086
Ultra Oil & Gas	20,675,579
Ultra QQQ	681,505,976
Ultra S&P500 [®]	1,029,853,356
Ultra Semiconductors	26,687,419
Ultra SmallCap600	2,543,871
Ultra Technology	8,619,877
Ultra Telecommunications	805,994
UltraPro Dow30 SM	237,350,586
UltraPro MidCap400	4,595,528
UltraPro QQQ	8,113,738,739
UltraPro S&P500 [®]	1,235,777,876

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, 2022, the ProShares Short FTSE China 50, ProShares Short Russell2000, ProShares Ultra FTSE China 50, ProShares Ultra FTSE Europe, ProShares Ultra MSCI EAFE, ProShares Ultra MSCI Emerging Markets, ProShares UltraPro Short 20+ Year Treasury, ProShares UltraPro Short QQQ, ProShares UltraPro Short Russell2000, ProShares UltraShort 7-10 Year Treasury, ProShares UltraShort Consumer Services, ProShares UltraShort FTSE China 50, ProShares UltraShort Industrials, ProShares UltraShort MidCap400, ProShares UltraShort MSCI Emerging Markets, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort QQQ, ProShares UltraShort Russell2000, ProShares UltraShort S&P500[®], ProShares UltraShort Semiconductors and ProShares UltraShort Technology 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 that Current Assumptions and Expectations Could Become Outdated as a Result of Global Economic Shock**

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19 (including any variants). These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of a Fund to quickly become outdated or inaccurate, resulting in significant losses. Additionally, other public health issues, 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 recent 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. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus 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.

After the close of business on March 17, 2023, the following Fund name and Index changes will take place:

<u>Old Fund Name</u>	<u>New Fund Name</u>	<u>New Index Name</u>
ProShares Ultra Basic Materials	ProShares Ultra Materials	S&P Materials Select Sector Index
ProShares UltraShort Basic Materials	ProShares UltraShort Materials	S&P Materials Select Sector Index
ProShares Ultra Consumer Goods	ProShares Ultra Consumer Staples	S&P Consumer Staples Select Sector Index
ProShares UltraShort Consumer Goods	ProShares UltraShort Consumer Staples	S&P Consumer Staples Select Sector Index
ProShares Ultra Consumer Services	ProShares Ultra Consumer Discretionary	S&P Consumer Discretionary Select Sector Index
ProShares UltraShort Consumer Services	ProShares UltraShort Consumer Discretionary	S&P Consumer Discretionary Select Sector Index
ProShares Ultra Oil & Gas	ProShares Ultra Energy	S&P Energy Select Sector Index
ProShares UltraShort Oil & Gas	ProShares UltraShort Energy	S&P Energy Select Sector Index
ProShares Ultra Telecommunications	ProShares Ultra Communication Services	S&P Communication Services Select Sector Index

In addition, after the close of business on March 17, 2023, the following Funds will have Index changes:

<u>Fund Name</u>	<u>New Index Name</u>
ProShares Short Financials	S&P Financial Select Sector Index
ProShares Ultra Financials	S&P Financial Select Sector Index
ProShares Ultra Short Financials	S&P Financial Select Sector Index
ProShares Ultra Health Care	S&P Health Care Select Sector Index
ProShares UltraShort Health Care	S&P Health Care Select Sector Index
ProShares Ultra Industrials	S&P Industrials Select Sector Index
ProShares UltraShort Industrials	S&P Industrials Select Sector Index
ProShares Short Real Estate	S&P Real Estate Select Sector index
ProShares Ultra Real Estate	S&P Real Estate Select Sector index
ProShares UltraShort Real Estate	S&P Real Estate Select Sector index
ProShares Ultra Technology	S&P Technology Select Sector Index
ProShares UltraShort Technology	S&P Technology Select Sector Index
ProShares Ultra Utilities	S&P Utilities Select Sector Index
ProShares UltraShort Utilities	S&P Utilities Select Sector Index

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 12-13, 2022, 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, 2021 through June 30, 2022, 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, 2022, the Board of Trustees (the “Board”) of ProShares Trust (the “Trust”) considered the renewal of the Investment Advisory Agreement (the “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, and received, information from the Advisor concerning the Funds. 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 that were being 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;
- 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 retained the services of an independent consultant to assist in selecting a universe of peer group funds for each Fund (the “Peer Group”) with similar investment strategies, as well as to help them in evaluating information with respect to certain aspects of their review, including the reasonableness of fees paid by the Funds. The Board evaluated all information available to it on a Fund-by-Fund basis, and their 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 they received throughout the year as part of their 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 there were expected to be no significant differences between the scope of services provided by the Advisor in the past year and

those 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 portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and the enhancements made in these areas;
- 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 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 significant investment in personnel and state-of-the-art technology that the Advisor has made over the course of several years and, recently, instituting certain technological upgrades that would generally improve capacity as well as technological upgrades that have continued to contribute to successful remote working conditions during the COVID-19 pandemic;
- 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 the 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, offering strategies similar in nature and extent 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 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, 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 limited the usefulness of comparisons. The Board noted that the methodology used to compile the Peer Group and comparative data was identical to that used in prior years. 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 examined the costs to investors 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 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 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, 2022, 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 (an "Active Fund"), the Board noted that for the since inception period ended June 30, 2022, the Fund slightly outperformed its benchmark index and slightly underperformed its Peer Group average and universe average.

After reviewing the performance of the Funds, the Board, including all of the Independent Trustees, concluded, in light of the foregoing factors, 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. 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 and the independent consultant. 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 of the Advisory Agreement and the Unitary Fee Agreement 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 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 three year 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, 2023. 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 an advisory 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 certain of the 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 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, 2022 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2021. 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, 2022.

As of October 31, 2022, The Funds’ federal tax information is as follows:

<u>Funds</u>	<u>QDI</u>	<u>DRD</u>	<u>QII</u>
Ultra 7-10 Year Treasury	0.00%	0.00%	100.00%
Ultra Basic Materials	100.00	100.00	14.03
Ultra Consumer Goods	100.00	100.00	11.70
Ultra Dow30 SM	100.00	100.00	21.11
Ultra Financials	17.62	17.01	2.34
Ultra Health Care	100.00	100.00	45.21
Ultra Industrials	100.00	100.00	100.00
Ultra MidCap400	100.00	100.00	17.76
Ultra Oil & Gas	100.00	100.00	1.27
Ultra Real Estate	0.00	0.00	9.40
Ultra S&P500 [®]	100.00	100.00	65.94
Ultra SmallCap600	100.00	100.00	78.69
Ultra Telecommunications	100.00	100.00	7.21
Ultra Utilities	100.00	100.00	5.39
UltraPro Dow30 SM	100.00	100.00	19.69
UltraPro MidCap400	100.00	100.00	16.94
UltraPro QQQ	100.00	100.00	100.00
UltraPro S&P500 [®]	100.00	100.00	100.00

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2022, 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, 2022, the none of the Funds utilized equalization to offset long-term capital gains.

Tax Return of Capital—Section 19 Notice

The following information concerns the source of distributions paid to shareholders of record as follows:

<u>Record Date</u>	<u>Pay Date</u>	<u>Ticker</u>	<u>Fund Name</u>	<u>CUSIP</u>
		EPV	UltraShort FTSE Europe	74348A434
<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution</u> ¹	<u>Distribution</u>	<u>% of Distribution</u>
Dec. 27, 2021	Dec. 31, 2021	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.000619	100.00%
		Total (per share)	<u>\$0.000619</u>	<u>100.00%</u>

¹ The amounts and sources of distributions reported in this notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. Return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. The actual amounts and sources for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of the year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. **As a result, shareholders should not use this distribution information for tax reporting purposes.**

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 (Form N-Q for filings prior to March 1, 2019). 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

ProShares Trust

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Geared ETFs seek returns that are either 3x, 2x, -1x, -2x or -3x the return of an index or other benchmark (target) *for a single day*, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

This report is submitted for the general information of the shareholders of ProShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. To obtain the most recent month end performance information for each ETF, visit ProShares.com.

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