

SEMIANNUAL REPORT

NOVEMBER 30, 2021

Geared

Short 7-10 Year Treasury
 Short 20+ Year Treasury
 Short Basic Materials
 Short Dow30SM
 Short Financials
 Short FTSE China 50
 Short High Yield
 Short MidCap400
 Short MSCI EAFE
 Short MSCI Emerging Markets
 Short Oil & Gas
 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

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

Ultra Industrials
 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

UXI
 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
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 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:

As communities and economies around the world address the continually evolving impacts of the pandemic, I want to reaffirm ProShares' commitment to providing you, our investors, with products and services to help you meet your investment objectives. ProShares remains focused on ensuring the effective management of our funds.

Following is the ProShares Semiannual Report for the six months ended November 30, 2021.

U.S. Stocks Rose Despite Continued Worries

U.S. equities posted positive results during the reporting period, as measured by the S&P 500[®] and the Dow Jones Industrial Average[®]. Drivers of stock performance included a resilient economic recovery boosted by widespread vaccination, ongoing stimulus from the Federal Reserve and robust corporate earnings. Stocks closed at record highs on multiple days during the six-month period. However, volatility increased later in the period as investors began to worry about inflation, a surge in interest rates and ongoing supply chain challenges.

Inflation climbed to a 6.2% annual rate in October, according to the Bureau of Labor Statistics. The core inflation rate, which many economists prefer because it excludes volatile food and energy prices, climbed 4.6%. Investors were also concerned about the possibility of stocks retreating after the Fed announced plans to begin tapering its \$120 billion monthly stimulus. Fed Chairman Powell stated that higher inflation was not "transitory," which many investors interpreted as a signal that the Fed's stimulus may end sooner than expected and interest rates could be hiked early in 2022. Equities managed to record positive returns for the period, despite the S&P 500 retreating 4.8% in September, rebounding in October, and declining sharply again in late November as word of the new omicron variant broke.

Over the six-month reporting period, the S&P 500 climbed 9.4%, the S&P MidCap 400[®] declined 0.1%, and the small-cap Russell 2000 Index[®] retreated 2.60%. The tech-heavy Nasdaq-100 Index[®] rose 18.3%, while the Dow eked out 0.7%. Eight of 11 Dow Jones U.S. Industry Indexes advanced, including technology (23.2%), consumer goods (11.5%) and oil & gas (8.7%). Telecom declined 15.1% and basic materials fell 4.1%.

International Equities Declined

Developed markets outside North America retreated 4.1% during the period, as measured by the MSCI EAFE Index[®], and the MSCI Europe Index[®] fell 3.9%. European stocks declined largely as a result of rising COVID-19 numbers and new government measures to stop the spread before the onset of winter. The emergence and spread of omicron also led to an extensive equity selloff toward the end of November.

The MSCI Japan Index[®] fell 2.4%, while the broad MSCI Emerging Markets Index[®] retreated 9.8%. The FTSE China 50 Index[®] fell 16.1%, on concerns that the government could enact new lockdown measures because of the new variant.

U.S. Treasury Results Mixed; Investment Grade Outperformed High Yield

Bonds returned 1.0% overall during the reporting period, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index. Treasury results were mixed, with the Ryan Labs Treasury 10 Year Index and the Ryan Labs Treasury 30 Year Index climbing 1.5% and 10%, respectively, and the Ryan Labs Treasury 5 Year Index falling by 1.1%. The high yield corporate bond market returned 0.4% based on the Markit iBoxx \$ Liquid High Yield Index, but it was outperformed by its investment-grade counterpart, up 2.1%, as measured by the Markit iBoxx \$ Liquid Investment Grade Index. The U.S. dollar rose 6.2%, as measured by the Bloomberg Dollar Index Spot.

Geared (Leveraged and Inverse) Strategies Provided Opportunities

Positive large-cap equity performance led to significant opportunities across our leveraged S&P 500 and Dow product suites, and investors in the tech-heavy Nasdaq-100 saw a solid potential for gains, too. Volatility in the oil and gas markets also created the potential for geared fund returns, as did mixed results in international equities.

ProShares Launches the Industry's First U.S. Bitcoin-Linked ETF

Interest in the cryptocurrency market has been growing for years, and investors have especially awaited the launch of a bitcoin-linked ETF, as it would provide them a way to gain bitcoin futures exposure that they could buy and sell in their brokerage accounts. Building on our legacy of providing investors convenient, liquid access to asset classes, ProShares introduced the first bitcoin-linked ETF in the United States on October 19, 2021 – the ProShares Bitcoin Strategy ETF (BITO).

Over the period, ProShares' assets under management rose 24.2%, from \$51.6 billion to \$64.0 billion. In these rapidly evolving times, many investors have turned to ProShares Geared ETFs to tailor their portfolios to meet their goals. We thank you for the trust and confidence you have placed in us by choosing ProShares, and we appreciate the opportunity to continue serving your investing 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 that have a remaining maturity of greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, 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 11/30/21

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	(1%)		
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 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 that have a remaining maturity of greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, 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 11/30/21

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	(99%)	20+ Year U.S. Treasury	100%
Futures Contracts	(3%)		
Total Exposure	(102%)		

“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 Basic Materials (Ticker: SBM)

ProShares Short Basic Materials (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. 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 stock performance of U.S. companies in the basic materials industry. Component companies 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 11/30/21

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	(100%)	Chemicals	64.2%
Total Exposure	(100%)	Metals & Mining	16.3%
		Containers & Packaging	14.0%
		Construction Materials	4.9%
		Paper & Forest Products	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 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 11/30/21

Market Exposure		Dow Jones Industrial Average – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(89%)	Information Technology	22.9%
Futures Contracts	(11%)	Health Care	16.7%
Total Exposure	(100%)	Financials	16.0%
		Consumer Discretionary	15.6%
		Industrials	14.6%
		Consumer Staples	7.3%
		Telecommunication Services	3.7%
		Energy	2.2%
		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. 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 11/30/21

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	32.8%
Total Exposure	(100%)	Banks	25.6%
		Real Estate	20.3%
		Insurance	12.3%
		Software & Services	8.6%
		Commercial & Professional Services	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 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 consists of 50 of the largest and most liquid Chinese stocks listed and traded on the Stock Exchange of Hong Kong.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		FTSE China 50 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(100%)	Consumer Discretionary	33.1%
Total Exposure	(100%)	Financials	26.3%
		Communication Services	19.0%
		Information Technology	5.3%
		Health Care	5.2%
		Real Estate	3.2%
		Energy	2.8%
		Consumer Staples	2.4%
		Materials	1.7%
		Industrials	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 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 11/30/21

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 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 11/30/21

Market Exposure		S&P MidCap 400 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(95%)	Industrials	19.1%
Futures Contracts	(5%)	Consumer Discretionary	15.2%
Total Exposure	(100%)	Financials	15.0%
		Information Technology	14.3%
		Real Estate	10.2%
		Health Care	9.8%
		Materials	6.0%
		Consumer Staples	3.4%
		Utilities	3.1%
		Energy	2.1%
		Telecommunication 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 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 includes 85% of the free float-adjusted, market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(100%)	Japan	23.5%	Financials	16.8%
Total Exposure	(100%)	United Kingdom	12.5%	Industrials	15.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		France	11.1%	Consumer Discretionary	12.8%
		Others	10.9%	Health Care	12.7%
		Switzerland	10.8%	Consumer Staples	10.4%
		Germany	8.8%	Information Technology	9.9%
		Australia	7.0%	Materials	7.4%
		Netherlands	6.3%	Communication Services	4.7%
		Sweden	3.5%	Utilities	3.4%
		Hong Kong	2.9%	Energy	3.3%
		Denmark	2.7%	Real Estate	2.9%

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 includes 85% of the free float-adjusted, market capitalization in emerging market countries.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(100%)	China	32.0%	Information Technology	21.8%
Total Exposure	(100%)	Taiwan	15.5%	Financials	19.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		Korea	12.2%	Consumer Discretionary	14.6%
		India	12.1%	Communication Services	10.8%
		Others	10.3%	Materials	8.4%
		Brazil	4.1%	Consumer Staples	5.7%
		Russia	3.6%	Energy	5.6%
		Saudi Arabia	3.3%	Industrials	4.9%
		South Africa	3.0%	Health Care	4.6%
		Hong Kong	2.1%	Utilities	2.2%
		Mexico	1.8%	Real Estate	2.0%

ProShares Short Oil & Gas (Ticker: DDG)

ProShares Short Oil & Gas (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. 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 11/30/21

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	(100%)	Oil, Gas & Consumable Fuels	89.5%
Total Exposure	(100%)	Energy Equipment & Services	7.3%
		Electrical Equipment	1.7%
		Semiconductors & Semiconductor Equipment	0.9%
		Electric Utilities	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 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, measured as the time the Fund calculates its net asset value (“NAV”) to the next time the Fund calculates its NAV, and 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 11/30/21

Market Exposure		NASDAQ-100 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(94%)	Information Technology	50.8%
Futures Contracts	(6%)	Consumer Discretionary	18.0%
Total Exposure	(100%)	Communication Services	17.4%
		Health Care	5.8%
		Consumer Staples	4.6%
		Industrials	2.6%
		Utilities	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 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, measured as the time the Fund calculates its net asset value (“NAV”) to the next time the Fund calculates its NAV, and 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 11/30/21

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)	90.8%
Total Exposure	(100%)	Real Estate Management & Development	4.6%
		Mortgage Real Estate Investment Trusts (REITs)	2.5%
		Professional Services	2.1%

“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 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, measured as the time the Fund calculates its net asset value (“NAV”) to the next time the Fund calculates its NAV, and not for any other period. The Index is constructed and maintained by FTSE Russell. The Index is a measure of smallcap 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 98% 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 11/30/21

Market Exposure		Russell 2000 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(92%)	Health Care	18.3%
Futures Contracts	(8%)	Financials	15.8%
Total Exposure	(100%)	Industrials	15.3%
		Information Technology	14.5%
		Consumer Discretionary	11.6%
		Real Estate	7.1%
		Energy	4.4%
		Materials	3.7%
		Communication Services	3.4%
		Consumer Staples	3.3%
		Utilities	2.6%

“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 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, measured as the time the Fund calculates its net asset value (“NAV”) to the next time the Fund calculates its NAV, and 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 11/31/21

Market Exposure		S&P 500 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(94%)	Information Technology	29.3%
Futures Contracts	(6%)	Consumer Discretionary	13.2%
Total Exposure	(100%)	Health Care	12.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Financials	10.8%
		Telecommunication Services	10.4%
		Industrials	7.8%
		Consumer Staples	5.6%
		Energy	2.7%
		Real Estate	2.6%
		Materials	2.5%
		Utilities	2.4%

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, measured as the time the Fund calculates its net asset value (“NAV”) to the next time the Fund calculates its NAV, and 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 11/30/21

Market Exposure		S&P SmallCap 600 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(100%)	Financials	18.6%
Total Exposure	(100%)	Industrials	17.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Information Technology	14.0%
		Consumer Discretionary	13.1%
		Health Care	12.1%
		Real Estate	7.7%
		Materials	4.9%
		Energy	4.7%
		Consumer Staples	4.3%
		Telecommunication Services	1.8%
		Utilities	1.7%

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 is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the “Fed”). In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, 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 11/30/21

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>
Long-Term U.S. Treasury Obligations	79%	7-10 Year U.S. Treasury	100%
Swap Agreements	120%		
Futures Contracts	1%		
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 is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and has \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, 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 11/30/21

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Long-Term U.S. Treasury Obligations	41%	20+ Year U.S. Treasury	100%
Swap Agreements	156%		
Futures Contracts	4%		
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 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 is designed to measure the stock performance of U.S. companies in the basic materials industry. Component companies 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 11/30/21

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	86%	Linde plc	16.6%	Chemicals	64.2%
Swap Agreements	114%	Air Products and Chemicals, Inc.	6.4%	Metals & Mining	16.3%
Total Exposure	200%	Ecolab, Inc.	5.6%	Containers & Packaging	14.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Freeport-McMoRan, Inc.	5.5%	Construction Materials	4.9%
		Newmont Corp.	4.4%	Paper & Forest Products	0.6%

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. 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 11/30/21

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	76%	Tesla, Inc.	18.8%	Automobiles & Components	32.5%
Swap Agreements	124%	Procter & Gamble Co. (The)	7.1%	Food, Beverage & Tobacco	30.5%
Total Exposure	200%	PepsiCo, Inc.	4.5%	Consumer Durables & Apparel	16.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		NIKE, Inc., Class B	4.4%	Household & Personal Products	15.8%
		Coca-Cola Co. (The)	4.1%	Media & Entertainment	3.0%
				Retailing	1.1%
				Capital Goods	0.8%
				Food & Staples Retailing	0.3%

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 11/30/21

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	81%	Amazon.com, Inc.	21.5%	Retailing	49.7%
Swap Agreements	119%	Home Depot, Inc. (The)	6.0%	Media & Entertainment	19.8%
Total Exposure	200%	Netflix, Inc.	4.0%	Consumer Services	15.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Walt Disney Co. (The)	3.7%	Food & Staples Retailing	9.7%
		Costco Wholesale Corp.	3.4%	Transportation	2.9%
				Commercial & Professional Services	1.6%
				Health Care Equipment & Services	0.5%
				Software & Services	0.1%

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 11/30/21

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	84%	UnitedHealth Group, Inc.	7.2%	Information Technology	22.9%
Swap Agreements	108%	Home Depot, Inc. (The)	6.5%	Health Care	16.7%
Futures Contracts	8%	Goldman Sachs Group, Inc. (The)	6.1%	Financials	16.0%
Total Exposure	200%	Microsoft Corp.	5.3%	Consumer Discretionary	15.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		salesforce.com, Inc.	4.6%	Industrials	14.6%
				Consumer Staples	7.3%
				Telecommunication Services	3.7%
				Energy	2.2%
				Materials	1.0%

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. 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 11/30/21

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	67%	Berkshire Hathaway, Inc., Class B	4.9%	Diversified Financials	32.8%
Swap Agreements	133%	JPMorgan Chase & Co.	4.5%	Banks	25.6%
Total Exposure	200%	Bank of America Corp.	3.3%	Real Estate	20.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Visa, Inc., Class A	3.2%	Insurance	12.3%
		Mastercard, Inc., Class A	2.6%	Software & Services	8.6%
				Commercial & Professional Services	0.4%

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 consists of 50 of the largest and most liquid Chinese stocks listed and traded on the Stock Exchange of Hong Kong.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		FTSE China 50 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	200%	Consumer Discretionary	33.1%
Total Exposure	200%	Financials	26.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Communication Services	19.0%
		Information Technology	5.3%
		Health Care	5.2%
		Real Estate	3.2%
		Energy	2.8%
		Consumer Staples	2.4%
		Materials	1.7%
		Industrials	1.0%

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 11/30/21

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%	United Kingdom	20.0%	Industrials	16.1%
Total Exposure	200%	Switzerland	15.6%	Financials	15.8%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		France	15.2%	Health Care	13.5%
		Germany	13.1%	Consumer Staples	11.5%
		Netherlands	9.2%	Consumer Discretionary	11.5%
		Others	7.2%	Information Technology	8.8%
		Sweden	6.5%	Materials	8.0%
		Denmark	4.0%	Energy	4.3%
		Spain	3.5%	Utilities	4.1%
		Italy	3.5%	Communication Services	3.8%
		Finland	2.2%	Real Estate	2.6%

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 healthcare industry. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals. 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 11/30/21

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	83%	UnitedHealth Group, Inc.	6.4%	Pharmaceuticals	25.8%
Swap Agreements	117%	Johnson & Johnson	6.2%	Health Care Equipment & Supplies	22.3%
Total Exposure	200%	Pfizer, Inc.	4.6%	Health Care Providers & Services	19.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		Thermo Fisher Scientific, Inc.	3.8%	Biotechnology	17.0%
		Abbott Laboratories	3.4%	Life Sciences Tools & Services	15.4%
				Health Care Technology	0.4%

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. 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 11/30/21

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

“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 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. 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 11/30/21

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	80%	Accenture plc, Class A	3.7%	Capital Goods	47.9%
Swap Agreements	120%	PayPal Holdings, Inc.	3.5%	Software & Services	18.6%
Total Exposure	200%	Union Pacific Corp.	2.5%	Transportation	13.2%
		United Parcel Service, Inc., Class B	2.3%	Commercial & Professional Services	7.4%
		Honeywell International, Inc.	2.2%	Technology Hardware & Equipment	6.3%
				Materials	6.2%
				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 11/30/21

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	91%	Signature Bank	0.7%	Industrials	19.1%
Swap Agreements	104%	FactSet Research Systems, Inc.	0.7%	Consumer Discretionary	15.2%
Futures Contracts	5%	SolarEdge Technologies, Inc.	0.7%	Financials	15.0%
Total Exposure	200%	Molina Healthcare, Inc.	0.6%	Information Technology	14.3%
		Camden Property Trust	0.6%	Real Estate	10.2%
				Health Care	9.8%
				Materials	6.0%
				Consumer Staples	3.4%
				Utilities	3.1%
				Energy	2.1%
				Telecommunication 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 MSCI Brazil 25/50 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 11/30/21

Market Exposure		MSCI Brazil 25/50 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	200%	Financials	23.7%
Total Exposure	200%	Materials	22.8%
		Energy	16.3%
		Consumer Staples	10.6%
		Industrials	7.8%
		Utilities	6.2%
		Consumer Discretionary	5.8%
		Health Care	3.7%
		Communication Services	2.4%
		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 includes 85% of the free float-adjusted, market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

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	23.5%	Financials	16.8%
Total Exposure	200%	United Kingdom	12.5%	Industrials	15.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		France	11.1%	Consumer Discretionary	12.8%
		Others	10.9%	Health Care	12.7%
		Switzerland	10.8%	Consumer Staples	10.4%
		Germany	8.8%	Information Technology	9.9%
		Australia	7.0%	Materials	7.4%
		Netherlands	6.3%	Communication Services	4.7%
		Sweden	3.5%	Utilities	3.4%
		Hong Kong	2.9%	Energy	3.3%
		Denmark	2.7%	Real Estate	2.9%

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 includes 85% of the free float-adjusted, market capitalization in emerging market countries.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

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	32.0%	Information Technology	21.8%
Total Exposure	200%	Taiwan	15.5%	Financials	19.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Korea	12.2%	Consumer Discretionary	14.6%
		India	12.1%	Communication Services	10.8%
		Others	10.3%	Materials	8.4%
		Brazil	4.1%	Consumer Staples	5.7%
		Russia	3.6%	Energy	5.6%
		Saudi Arabia	3.3%	Industrials	4.9%
		South Africa	3.0%	Health Care	4.6%
		Hong Kong	2.1%	Utilities	2.2%
		Mexico	1.8%	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 Japan.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		MSCI Japan Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	12%	Industrials	22.2%
Swap Agreements	188%	Consumer Discretionary	19.2%
Total Exposure	200%	Information Technology	15.5%
		Health Care	9.9%
		Financials	8.9%
		Communication Services	7.9%
		Consumer Staples	6.7%
		Materials	4.7%
		Real Estate	3.4%
		Utilities	0.9%
		Energy	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 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 11/30/21

Market Exposure		Largest Equity Holdings		NASDAQ Biotechnology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	93%	Moderna, Inc.	7.9%	Biotechnology	82.7%
Swap Agreements	107%	Amgen, Inc.	7.4%	Life Sciences Tools & Services	8.1%
Total Exposure	200%	Gilead Sciences, Inc.	7.3%	Pharmaceuticals	8.1%
		Regeneron Pharmaceuticals, Inc.	5.7%	Health Care Providers & Services	1.1%
		Illumina, Inc.	4.9%		

“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 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 11/30/21

Market Exposure		Largest Equity Holdings		ISE CTA Cloud Computing Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	58%	DigitalOcean Holdings, Inc.	3.3%	Software & Services	71.3%
Swap Agreements	142%	Arista Networks, Inc.	2.7%	Technology	
Total Exposure	200%	Pure Storage, Inc., Class A	2.4%	Hardware & Equipment	14.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Microsoft Corp.	2.2%	Retailing	6.6%
		MongoDB, Inc.	2.2%	Media & Entertainment	3.6%
				Commercial & Telecommunication Services	3.0%
				Health Care	
				Equipment & Services	1.3%

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 11/30/21

Market Exposure		Nasdaq CTA Cybersecurity Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	3%	Software & Services	77.1%
Swap Agreements	197%	Technology Hardware & Equipment	12.8%
Total Exposure	200%	Commercial & Professional Services	8.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Capital Goods	1.6%

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. 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 11/30/21

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	87%	Exxon Mobil Corp.	18.9%	Oil, Gas & Consumable Fuels	89.5%
Swap Agreements	113%	Chevron Corp.	16.3%	Energy Equipment & Services	7.3%
Total Exposure	200%	ConocoPhillips	7.0%	Electrical Equipment	1.7%
		EOG Resources, Inc.	3.8%	Semiconductors & Semiconductor Equipment	0.9%
		Pioneer Natural Resources Co.	3.0%	Electric Utilities	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 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 11/30/21

Market Exposure		Largest Equity Holdings		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	90%	Apple, Inc.	10.6%	Information Technology	50.8%
Swap Agreements	98%	Microsoft Corp.	9.6%	Consumer Discretionary	18.0%
Futures Contracts	12%	Amazon.com, Inc.	6.9%	Communication Services	17.4%
Total Exposure	200%	Tesla, Inc.	5.5%	Health Care	5.8%
		NVIDIA Corp.	4.8%	Consumer Staples	4.6%
				Industrials	2.6%
				Utilities	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 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 11/30/21

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	80%	American Tower Corp.	6.4%	Equity Real Estate Investment Trusts (REITs)	90.8%
Swap Agreements	120%	Prologis, Inc.	6.0%	Real Estate Management & Development	4.6%
Total Exposure	200%	Crown Castle International Corp.	4.2%	Mortgage Real Estate Investment Trusts (REITs)	2.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Equinix, Inc.	3.9%	Professional Services	2.1%
		Simon Property Group, Inc.	2.7%		

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 98% of the U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3,000[®] Index includes large-, mid-, and small-capitalization companies.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	78%	AMC Entertainment Holdings, Inc., Class A	0.5%	Health Care	18.3%
Swap Agreements	112%	Avis Budget Group, Inc.	0.4%	Financials	15.8%
Futures Contracts	10%	Lattice Semiconductor Corp.	0.3%	Industrials	15.3%
Total Exposure	200%	Crocs, Inc.	0.3%	Information Technology	14.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Synaptics, Inc.	0.3%	Consumer Discretionary	11.6%
				Real Estate	7.1%
				Energy	4.4%
				Materials	3.7%
				Communication Services	3.4%
				Consumer Staples	3.3%
				Utilities	2.6%

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 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 11/30/21

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	84%	Apple, Inc.	5.6%	Information Technology	29.3%
Swap Agreements	109%	Microsoft Corp.	5.4%	Consumer Discretionary	13.2%
Futures Contracts	7%	Amazon.com, Inc.	3.3%	Health Care	12.7%
Total Exposure	200%	Tesla, Inc.	2.0%	Financials	10.8%
		Alphabet, Inc., Class A	1.9%	Telecommunication Services	10.4%
				Industrials	7.8%
				Consumer Staples	5.6%
				Energy	2.7%
				Real Estate	2.6%
				Materials	2.5%
				Utilities	2.4%

“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 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 are engaged in the production and distribution of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and mother-boards. 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 11/30/21

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Semiconductors 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	83%	NVIDIA Corp.	24.4%	Software & Services	37.6%
Swap Agreements	117%	Broadcom, Inc.	6.8%	Technology Hardware & Equipment	22.3%
Total Exposure	200%	QUALCOMM, Inc.	6.1%	Semiconductors & Semiconductor Equipment	20.0%
		Intel Corp.	6.0%	Media & Entertainment	18.5%
		Advanced Micro Devices, Inc.	5.8%	Retailing	0.8%
				Health Care Equipment & Services	0.5%
				Telecommunication Services	0.2%
				Consumer Durables & Apparel	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 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 11/30/21

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	73%	Macy’s, Inc.	0.6%	Financials	18.6%
Swap Agreements	127%	Omniceil, Inc.	0.5%	Industrials	17.1%
Total Exposure	200%	Chart Industries, Inc.	0.4%	Information Technology	14.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Innovative Industrial Properties, Inc.	0.4%	Consumer Discretionary	13.1%
		Exponent, Inc.	0.4%	Health Care	12.1%
				Real Estate	7.7%
				Materials	4.9%
				Energy	4.7%
				Consumer Staples	4.3%
				Telecommunication Services	1.8%
				Utilities	1.7%

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. 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 11/30/21

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	76%	Apple, Inc.	14.2%	Software & Services	37.6%
Swap Agreements	124%	Microsoft Corp.	13.6%	Technology Hardware & Equipment	22.3%
Total Exposure	200%	Alphabet, Inc., Class A	4.7%	Semiconductors & Semiconductor Equipment	20.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		NVIDIA Corp.	4.5%	Media & Entertainment	18.5%
		Alphabet, Inc., Class C	4.4%	Retailing	0.8%
				Health Care	
				Equipment & Services	0.5%
				Telecommunication Services	0.2%
				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. Component companies include providers of fixed-line and mobile telephone services. Fixed-line includes regional and long-distance carriers. Mobile includes cellular, satellite and paging 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 11/30/21

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	75%	Cisco Systems, Inc.	16.7%	Communications Equipment	53.3%
Swap Agreements	125%	Verizon Communications, Inc.	16.3%	Diversified Telecommunication Services	38.0%
Total Exposure	200%	Arista Networks, Inc.	4.9%	Wireless Telecommunication Services	5.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Motorola Solutions, Inc.	3.7%	Household Durables	3.7%
		F5, Inc.	3.4%		

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 11/30/21

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	97%	NextEra Energy, Inc.	16.0%	Electric Utilities	62.0%
Swap Agreements	103%	Duke Energy Corp.	7.0%	Multi-Utilities	27.3%
Total Exposure	200%	Southern Co. (The)	6.1%	Water Utilities	4.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Dominion Energy, Inc.	5.4%	Gas Utilities	3.9%
		Exelon Corp.	4.8%	Independent Power and Renewable Electricity Producers	2.8%

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 11/30/21

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	93%	UnitedHealth Group, Inc.	7.9%	Information Technology	22.9%
Swap Agreements	200%	Home Depot, Inc. (The)	7.1%	Health Care	16.7%
Futures Contracts	7%	Goldman Sachs Group, Inc. (The)	6.7%	Financials	16.0%
Total Exposure	300%	Microsoft Corp.	5.8%	Consumer Discretionary	15.6%
		salesforce.com, Inc.	5.0%	Industrials	14.6%
				Consumer Staples	7.3%
				Telecommunication Services	3.7%
				Energy	2.2%
				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 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 11/30/21

Market Exposure		Largest Equity Holdings		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	95%	Signature Bank	0.7%	Industrials	19.1%
Swap Agreements	200%	FactSet Research Systems, Inc.	0.7%	Consumer Discretionary	15.2%
Futures Contracts	5%	SolarEdge Technologies, Inc.	0.7%	Financials	15.0%
Total Exposure	300%	Molina Healthcare, Inc.	0.7%	Information Technology	14.3%
		Camden Property Trust	0.7%	Real Estate	10.2%
				Health Care	9.8%
				Materials	6.0%
				Consumer Staples	3.4%
				Utilities	3.1%
				Energy	2.1%
				Telecommunication 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 11/30/21

Market Exposure		Largest Equity Holdings		NASDAQ-100 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%	Apple, Inc.	9.5%	Information Technology	50.8%
Swap Agreements	208%	Microsoft Corp.	8.7%	Consumer Discretionary	18.0%
Futures Contracts	11%	Amazon.com, Inc.	6.2%	Communication Services	17.4%
Total Exposure	300%	Tesla, Inc.	5.0%	Health Care	5.8%
		NVIDIA Corp.	4.3%	Consumer Staples	4.6%
				Industrials	2.6%
				Utilities	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 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 98% 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 11/30/21

Market Exposure		Largest Equity Holdings		Russell 2000 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	86%	AMC Entertainment Holdings, Inc., Class A	0.5%	Health Care	18.3%
Swap Agreements	206%	Avis Budget Group, Inc.	0.4%	Financials	15.8%
Futures Contracts	8%	Lattice Semiconductor Corp.	0.3%	Industrials	15.3%
Total Exposure	300%	Crocs, Inc.	0.3%	Information Technology	14.5%
		Synaptics, Inc.	0.3%	Consumer Discretionary	11.6%
				Real Estate	7.1%
				Energy	4.4%
				Materials	3.7%
				Communication Services	3.4%
				Consumer Staples	3.3%
				Utilities	2.6%

“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 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 11/30/21

Market Exposure		Largest Equity Holdings		S&P 500 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	89%	Apple, Inc.	6.0%	Information Technology	29.3%
Swap Agreements	204%	Microsoft Corp.	5.7%	Consumer Discretionary	13.2%
Futures Contracts	7%	Amazon.com, Inc.	3.5%	Health Care	12.7%
Total Exposure	300%	Tesla, Inc.	2.1%	Financials	10.8%
		Alphabet, Inc., Class A	2.0%	Telecommunication Services	10.4%
				Industrials	7.8%
				Consumer Staples	5.6%
				Energy	2.7%
				Real Estate	2.6%
				Materials	2.5%
				Utilities	2.4%

“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 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 is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, 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 11/30/21

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(299%)	20+ Year U.S. Treasury	100%
Futures Contracts	(2%)		
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 11/30/21

Market Exposure		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(289%)	Information Technology	22.9%
Futures Contracts	(11%)	Health Care	16.7%
Total Exposure	(300%)	Financials	16.0%
“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	15.6%
		Industrials	14.6%
		Consumer Staples	7.3%
		Telecommunication Services	3.7%
		Energy	2.2%
		Materials	1.0%

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 11/30/21

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(296%)	Industrials	19.1%
Futures Contracts	(4%)	Consumer Discretionary	15.2%
Total Exposure	(300%)	Financials	15.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Information Technology	14.3%
		Real Estate	10.2%
		Health Care	9.8%
		Materials	6.0%
		Consumer Staples	3.4%
		Utilities	3.1%
		Energy	2.1%
		Telecommunication Services	1.8%

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 11/30/21

Market Exposure		NASDAQ-100 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(292%)	Information Technology	50.8%
Futures Contracts	(8%)	Consumer Discretionary	18.0%
Total Exposure	(300%)	Communication Services	17.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Health Care	5.8%
		Consumer Staples	4.6%
		Industrials	2.6%
		Utilities	0.8%

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 98% 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 11/30/21

Market Exposure		Russell 2000 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(287%)	Health Care	18.3%
Futures Contracts	(13%)	Financials	15.8%
Total Exposure	(300%)	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.		Information Technology	14.5%
		Consumer Discretionary	11.6%
		Real Estate	7.1%
		Energy	4.4%
		Materials	3.7%
		Communication Services	3.4%
		Consumer Staples	3.3%
		Utilities	2.6%

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 11/30/21

Market Exposure		S&P 500 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(293%)	Information Technology	29.3%
Futures Contracts	(7%)	Consumer Discretionary	13.2%
Total Exposure	(300%)	Health Care	12.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Financials	10.8%
		Telecommunication Services	10.4%
		Industrials	7.8%
		Consumer Staples	5.6%
		Energy	2.7%
		Real Estate	2.6%
		Materials	2.5%
		Utilities	2.4%

ProShares UltraShort 7-10 Year Treasury (Ticker: PST)

ProShares UltraShort 7-10 Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). **The Fund does not seek to achieve 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 is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, 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 11/30/21

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	(198%)	7-10 Year U.S. Treasury	100%
Futures Contracts	(3%)		
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 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 is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, 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 11/30/21

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	(200%)	20+ Year U.S. Treasury	100%
Futures Contracts	(1%)		
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 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 11/30/21

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	64.2%
Total Exposure	(200%)	Metals & Mining	16.3%
		Containers & Packaging	14.0%
		Construction Materials	4.9%
		Paper & Forest Products	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 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 11/30/21

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%)	Automobiles & Components	32.5%
Total Exposure	(200%)	Food, Beverage & Tobacco	30.5%
		Consumer Durables & Apparel	16.0%
		Household & Personal Products	15.8%
		Media & Entertainment	3.0%
		Retailing	1.1%
		Capital Goods	0.8%
		Food & Staples Retailing	0.3%

“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 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 11/30/21

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	49.7%
Total Exposure	(200%)	Media & Entertainment	19.8%
		Consumer Services	15.7%
		Food & Staples Retailing	9.7%
		Transportation	2.9%
		Commercial & Professional Services	1.6%
		Health Care Equipment & Services	0.5%
		Software & Services	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 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 11/30/21

Market Exposure		Dow Jones Industrial Average – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(188%)	Information Technology	22.9%
Futures Contracts	(12%)	Health Care	16.7%
Total Exposure	(200%)	Financials	16.0%
“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	15.6%
		Industrials	14.6%
		Consumer Staples	7.3%
		Telecommunication Services	3.7%
		Energy	2.2%
		Materials	1.0%

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 11/30/21

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	32.8%
Total Exposure	(200%)	Banks	25.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Real Estate	20.3%
		Insurance	12.3%
		Software & Services	8.6%
		Commercial & Professional Services	0.4%

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 consists of 50 of the largest and most liquid Chinese stocks listed and traded on the Stock Exchange of Hong Kong.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		FTSE China 50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Consumer Discretionary	33.1%
Total Exposure	(200%)	Financials	26.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Communication Services	19.0%
		Information Technology	5.3%
		Health Care	5.2%
		Real Estate	3.2%
		Energy	2.8%
		Consumer Staples	2.4%
		Materials	1.7%
		Industrials	1.0%

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 11/30/21

Market Exposure		FTSE Developed Europe All Cap Index – Country	FTSE Developed Europe All Cap Index – Composition
Investment Type	% of Net Assets	% of Index	% of Index
Swap Agreements	(201%)	United Kingdom	16.1%
Total Exposure	(201%)	Switzerland	15.8%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		France	13.5%
		Germany	11.5%
		Netherlands	11.5%
		Others	8.8%
		Sweden	8.0%
		Denmark	4.3%
		Spain	4.1%
		Italy	3.8%
		Finland	2.6%
		Financials	15.8%
		Health Care	13.5%
		Consumer Staples	11.5%
		Consumer Discretionary	11.5%
		Information Technology	8.8%
		Materials	8.0%
		Energy	4.3%
		Utilities	4.1%
		Communication Services	3.8%
		Real Estate	2.6%

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 healthcare industry. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals. 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 11/30/21

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	25.8%
Total Exposure	(200%)	Health Care Equipment & Supplies	22.3%
		Health Care Providers & Services	19.1%
		Biotechnology	17.0%
		Life Sciences Tools & Services	15.4%
		Health Care Technology	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 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 11/30/21

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	47.9%
Total Exposure	(200%)	Software & Services	18.6%
		Transportation	13.2%
		Commercial & Professional Services	7.4%
		Technology Hardware & Equipment	6.3%
		Materials	6.2%
		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 11/30/21

Market Exposure		S&P MidCap 400 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(186%)	Industrials	19.1%
Futures Contracts	(14%)	Consumer Discretionary	15.2%
Total Exposure	(200%)	Financials	15.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Information Technology	14.3%
		Real Estate	10.2%
		Health Care	9.8%
		Materials	6.0%
		Consumer Staples	3.4%
		Utilities	3.1%
		Energy	2.1%
		Telecommunication 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 MSCI Brazil 25/50 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 11/30/21

Market Exposure		MSCI Brazil 25/50 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(199%)	Financials	23.7%
Total Exposure	(199%)	Materials	22.8%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Energy	16.3%
		Consumer Staples	10.6%
		Industrials	7.8%
		Utilities	6.2%
		Consumer Discretionary	5.8%
		Health Care	3.7%
		Communication Services	2.4%
		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 includes 85% of the free float-adjusted, market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(201%)	Japan	23.5%	Financials	16.8%
Total Exposure	(201%)	United Kingdom	12.5%	Industrials	15.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		France	11.1%	Consumer Discretionary	12.8%
		Others	10.9%	Health Care	12.7%
		Switzerland	10.8%	Consumer Staples	10.4%
		Germany	8.8%	Information Technology	9.9%
		Australia	7.0%	Materials	7.4%
		Netherlands	6.3%	Communication Services	4.7%
		Sweden	3.5%	Utilities	3.4%
		Hong Kong	2.9%	Energy	3.3%
		Denmark	2.7%	Real Estate	2.9%

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 includes 85% of the free float-adjusted market capitalization in emerging market countries.

Allocation of Portfolio Holdings & Index Composition as of 11/30/21

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(201%)	China	32.0%	Information Technology	21.8%
Total Exposure	(201%)	Taiwan	15.5%	Financials	19.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Korea	12.2%	Consumer Discretionary	14.6%
		India	12.1%	Communication Services	10.8%
		Others	10.3%	Materials	8.4%
		Brazil	4.1%	Consumer Staples	5.7%
		Russia	3.6%	Energy	5.6%
		Saudi Arabia	3.3%	Industrials	4.9%
		South Africa	3.0%	Health Care	4.6%
		Hong Kong	2.1%	Utilities	2.2%
		Mexico	1.8%	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 11/30/21

Market Exposure		MSCI Japan Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(201%)	Industrials	22.2%
Total Exposure	(201%)	Consumer Discretionary	19.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Information Technology	15.5%
		Health Care	9.9%
		Financials	8.9%
		Communication Services	7.9%
		Consumer Staples	6.7%
		Materials	4.7%
		Real Estate	3.4%
		Utilities	0.9%
		Energy	0.7%

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. 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 11/30/21

Market Exposure		NASDAQ Biotechnology Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Biotechnology	82.7%
Total Exposure	(200%)	Life Sciences Tools & Services	8.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Pharmaceuticals	8.1%
		Health Care Providers & Services	1.1%

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 11/30/21

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	89.5%
Total Exposure	(200%)	Energy Equipment & Services	7.3%
		Electrical Equipment	1.7%
		Semiconductors & Semiconductor Equipment	0.9%
		Electric Utilities	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 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 11/30/21

Market Exposure		NASDAQ-100 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(193%)	Information Technology	50.8%
Futures Contracts	(7%)	Consumer Discretionary	18.0%
Total Exposure	(200%)	Communication Services	17.4%
		Health Care	5.8%
		Consumer Staples	4.6%
		Industrials	2.6%
		Utilities	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 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 11/30/21

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)	90.8%
Total Exposure	(200%)	Real Estate Management & Development	4.6%

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

Mortgage Real Estate Investment Trusts (REITs)	2.5%
Professional Services	2.1%

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 98% 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 11/30/21

Market Exposure		Russell 2000 Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(192%)	Health Care	18.3%
Futures Contracts	(8%)	Financials	15.8%
Total Exposure	(200%)	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.

Information Technology	14.5%
Consumer Discretionary	11.6%
Real Estate	7.1%
Energy	4.4%
Materials	3.7%
Communication Services	3.4%
Consumer Staples	3.3%
Utilities	2.6%

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 11/30/21

Market Exposure		S&P 500 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(193%)	Information Technology	29.3%
Futures Contracts	(7%)	Consumer Discretionary	13.2%
Total Exposure	(200%)	Health Care	12.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Financials	10.8%
		Telecommunication Services	10.4%
		Industrials	7.8%
		Consumer Staples	5.6%
		Energy	2.7%
		Real Estate	2.6%
		Materials	2.5%
		Utilities	2.4%

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 sub-sector. Component companies are engaged in the production and distribution of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and mother-boards. 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 11/30/21

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%)	Software & Services	37.6%
Total Exposure	(200%)	Technology Hardware & Equipment	22.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Semiconductors & Semiconductor Equipment	20.0%
		Media & Entertainment	18.5%
		Retailing	0.8%
		Health Care Equipment & Services	0.5%
		Telecommunication Services	0.2%
		Consumer Durables & Apparel	0.1%

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 11/30/21

Market Exposure		S&P SmallCap 600 – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(200%)	Financials	18.6%
Total Exposure	(200%)	Industrials	17.1%
		Information Technology	14.0%
		Consumer Discretionary	13.1%
		Health Care	12.1%
		Real Estate	7.7%
		Materials	4.9%
		Energy	4.7%
		Consumer Staples	4.3%
		Telecommunication Services	1.8%
		Utilities	1.7%

“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 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 11/30/21

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	37.6%
Total Exposure	(200%)	Technology Hardware & Equipment	22.3%
		Semiconductors & Semiconductor Equipment	20.0%
		Media & Entertainment	18.5%
		Retailing	0.8%
		Health Care Equipment & Services	0.5%
		Telecommunication Services	0.2%
		Consumer Durables & Apparel	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 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 11/30/21

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	62.0%
Total Exposure	(200%)	Multi-Utilities	27.3%
		Water Utilities	4.0%
		Gas Utilities	3.9%
		Independent Power and Renewable Electricity Producers	2.8%

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

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, 2021.

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, 2021.

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 6/1/21	Ending Account Value 11/30/21	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Short 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 975.80	\$4.71	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 894.10	\$4.27	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.56	\$4.56	0.90%
Short Basic Materials				
Actual	\$ 1,000.00	\$ 1,020.60	\$4.81	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short Dow30SM				
Actual	\$ 1,000.00	\$ 982.30	\$4.72	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short Financials				
Actual	\$ 1,000.00	\$ 968.40	\$4.69	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short FTSE China 50				
Actual	\$ 1,000.00	\$ 1,149.40	\$5.12	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short High Yield				
Actual	\$ 1,000.00	\$ 980.60	\$4.72	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short MidCap400				
Actual	\$ 1,000.00	\$ 983.80	\$4.72	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Short MSCI EAFE				
Actual	\$ 1,000.00	\$ 1,024.30	\$4.82	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 1,094.10	\$4.99	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short Oil & Gas				
Actual	\$ 1,000.00	\$ 879.20	\$4.48	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short QQQ				
Actual	\$ 1,000.00	\$ 834.50	\$4.37	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short Real Estate				
Actual	\$ 1,000.00	\$ 911.90	\$4.55	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short Russell2000				
Actual	\$ 1,000.00	\$ 1,003.10	\$4.77	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Short S&P500®				
Actual	\$ 1,000.00	\$ 905.30	\$4.25	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.61	\$4.51	0.89%
Short SmallCap600				
Actual	\$ 1,000.00	\$ 991.20	\$4.74	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 1,026.60	\$4.83	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 1,193.70	\$5.22	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Basic Materials				
Actual	\$ 1,000.00	\$ 898.60	\$4.52	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Consumer Goods				
Actual	\$ 1,000.00	\$ 1,221.10	\$5.29	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Consumer Services				
Actual	\$ 1,000.00	\$ 1,050.90	\$4.88	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Dow30SM				
Actual	\$ 1,000.00	\$ 999.20	\$4.76	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Ultra Financials				
Actual	\$ 1,000.00	\$ 1,011.30	\$4.79	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra FTSE China 50				
Actual	\$ 1,000.00	\$ 660.20	\$3.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra FTSE Europe				
Actual	\$ 1,000.00	\$ 920.60	\$4.57	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Health Care				
Actual	\$ 1,000.00	\$ 1,088.40	\$4.97	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra High Yield				
Actual	\$ 1,000.00	\$ 997.80	\$4.76	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Industrials				
Actual	\$ 1,000.00	\$ 927.50	\$4.59	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MidCap400				
Actual	\$ 1,000.00	\$ 978.90	\$4.71	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MSCI Brazil Capped				
Actual	\$ 1,000.00	\$ 541.20	\$3.67	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MSCI EAFE				
Actual	\$ 1,000.00	\$ 913.30	\$4.56	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 784.90	\$4.25	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra MSCI Japan				
Actual	\$ 1,000.00	\$ 927.00	\$4.59	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Nasdaq Biotechnology				
Actual	\$ 1,000.00	\$ 990.60	\$4.74	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Nasdaq Cloud Computing				
Actual	\$ 1,000.00	\$ 1,201.40	\$5.24	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Nasdaq Cybersecurity				
Actual	\$ 1,000.00	\$ 1,327.30	\$5.54	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Ultra Oil & Gas				
Actual	\$ 1,000.00	\$ 1,124.00	\$5.06	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra QQQ				
Actual	\$ 1,000.00	\$ 1,374.20	\$5.65	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Real Estate				
Actual	\$ 1,000.00	\$ 1,156.40	\$5.14	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Russell2000				
Actual	\$ 1,000.00	\$ 926.40	\$4.59	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra S&P500®				
Actual	\$ 1,000.00	\$ 1,179.20	\$4.81	0.88%
Hypothetical	\$ 1,000.00	\$ 1,020.66	\$4.46	0.88%
Ultra Semiconductors				
Actual	\$ 1,000.00	\$ 1,718.80	\$6.47	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra SmallCap600				
Actual	\$ 1,000.00	\$ 946.80	\$4.64	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Technology				
Actual	\$ 1,000.00	\$ 1,488.10	\$5.93	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Telecommunications				
Actual	\$ 1,000.00	\$ 976.60	\$4.71	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
Ultra Utilities				
Actual	\$ 1,000.00	\$ 1,029.70	\$4.83	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Dow30SM				
Actual	\$ 1,000.00	\$ 990.60	\$4.74	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro MidCap400				
Actual	\$ 1,000.00	\$ 953.80	\$4.65	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro QQQ				
Actual	\$ 1,000.00	\$ 1,590.40	\$5.58	0.86%
Hypothetical	\$ 1,000.00	\$ 1,020.76	\$4.36	0.86%
UltraPro Russell2000				
Actual	\$ 1,000.00	\$ 870.30	\$4.45	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraPro S&P500®				
Actual	\$ 1,000.00	\$ 1,270.20	\$5.12	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.56	\$4.56	0.90%
UltraPro Short 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 699.30	\$4.05	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short Dow30SM				
Actual	\$ 1,000.00	\$ 935.60	\$4.61	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short MidCap400				
Actual	\$ 1,000.00	\$ 928.00	\$4.59	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short QQQ				
Actual	\$ 1,000.00	\$ 570.60	\$3.74	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short Russell2000				
Actual	\$ 1,000.00	\$ 965.10	\$4.68	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraPro Short S&P500®				
Actual	\$ 1,000.00	\$ 735.00	\$3.91	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.56	\$4.56	0.90%
UltraShort 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 955.90	\$4.66	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 794.80	\$4.00	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.61	\$4.51	0.89%
UltraShort Basic Materials				
Actual	\$ 1,000.00	\$ 1,030.60	\$4.84	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Consumer Goods				
Actual	\$ 1,000.00	\$ 780.50	\$4.24	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Consumer Services				
Actual	\$ 1,000.00	\$ 910.20	\$4.60	0.96%
Hypothetical	\$ 1,000.00	\$ 1,020.26	\$4.86	0.96%
UltraShort Dow30SM				
Actual	\$ 1,000.00	\$ 963.10	\$4.68	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Financials				
Actual	\$ 1,000.00	\$ 931.50	\$4.60	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraShort FTSE China 50				
Actual	\$ 1,000.00	\$ 1,283.20	\$5.44	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort FTSE Europe				
Actual	\$ 1,000.00	\$ 1,034.40	\$4.84	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Health Care				
Actual	\$ 1,000.00	\$ 881.80	\$4.48	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Industrials				
Actual	\$ 1,000.00	\$ 1,023.80	\$4.82	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MidCap400				
Actual	\$ 1,000.00	\$ 960.80	\$4.67	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MSCI Brazil Capped				
Actual	\$ 1,000.00	\$ 1,498.00	\$5.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MSCI EAFE				
Actual	\$ 1,000.00	\$ 1,046.70	\$4.87	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 1,187.10	\$5.21	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort MSCI Japan				
Actual	\$ 1,000.00	\$ 1,009.80	\$4.79	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Nasdaq Biotechnology				
Actual	\$ 1,000.00	\$ 921.60	\$4.58	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Oil & Gas				
Actual	\$ 1,000.00	\$ 744.80	\$4.16	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort QQQ				
Actual	\$ 1,000.00	\$ 693.20	\$4.03	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Real Estate				
Actual	\$ 1,000.00	\$ 828.50	\$4.35	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Russell2000				
Actual	\$ 1,000.00	\$ 992.90	\$4.75	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraShort S&P500®				
Actual	\$ 1,000.00	\$ 818.30	\$4.15	0.91%
Hypothetical	\$ 1,000.00	\$ 1,020.51	\$4.61	0.91%
UltraShort Semiconductors				
Actual	\$ 1,000.00	\$ 510.60	\$3.60	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort SmallCap600				
Actual	\$ 1,000.00	\$ 968.20	\$4.69	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Technology				
Actual	\$ 1,000.00	\$ 631.20	\$3.88	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.31	\$4.81	0.95%
UltraShort Utilities				
Actual	\$ 1,000.00	\$ 919.80	\$4.57	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 — 96.7%		
Repurchase Agreements (a) — 96.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$98,359,891 (Cost \$98,359,814)	\$ 98,359,814	\$ 98,359,814
Total Investments — 96.7% (Cost \$98,359,814)		<u>98,359,814</u>
Other assets less liabilities — 3.3%		<u>3,372,387</u>
Net Assets — 100.0%		<u><u>\$ 101,732,201</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 578,584
Aggregate gross unrealized depreciation	(2,823)
Net unrealized appreciation	<u>\$ 575,761</u>
Federal income tax cost	<u>\$ 98,359,814</u>

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	6	3/22/2022	USD	\$ 784,781	\$ (2,823)

Swap Agreements^a

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(23,236,287)	11/7/2022	Bank of America NA	0.42%	ICE U.S. Treasury 7-10 Year Bond Index	190,167	(190,167)	—	—
(77,938,959)	8/8/2022	Citibank NA	0.40%	ICE U.S. Treasury 7-10 Year Bond Index	388,417	—	(388,417)	—
<u>(101,175,246)</u>					<u>578,584</u>			
				Total Unrealized Appreciation	<u>578,584</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 100.6%		
Repurchase Agreements (a) — 38.9%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$277,143,591 (Cost \$277,143,375)	\$277,143,375	\$ 277,143,375
U.S. Treasury Obligations (b) — 61.7%		
U.S. Treasury Bills		
0.02%, 12/2/2021 (c)	30,000,000	29,999,979
0.04%, 12/30/2021 (c)	50,000,000	49,996,476
0.05%, 1/27/2022 (c)	30,000,000	29,997,981
0.04%, 2/3/2022 (c)	10,000,000	9,999,245
0.03%, 2/17/2022 (c)	50,000,000	49,994,827
0.03%, 2/24/2022 (c)	45,000,000	44,995,458
0.03%, 3/10/2022 (c)	20,000,000	19,997,305
0.04%, 3/17/2022 (c)	25,000,000	24,996,307
0.06%, 3/24/2022 (c)	10,000,000	9,998,344
0.07%, 5/19/2022 (c)	25,000,000	24,990,220
0.07%, 6/16/2022 (c)	50,000,000	49,975,033
0.07%, 8/11/2022 (c)	65,000,000	64,941,186
0.08%, 9/8/2022 (c)	30,000,000	29,961,948
Total U.S. Treasury Obligations (Cost \$439,904,839)		439,844,309
Total Short-Term Investments (Cost \$717,048,214)		716,987,684
Total Investments — 100.6% (Cost \$717,048,214)		716,987,684
Liabilities in excess of other assets — (0.6%)		(4,044,600)
Net Assets — 100.0%		\$ 712,943,084

- (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 \$23,188,358.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 301
Aggregate gross unrealized depreciation	(20,492,103)
Net unrealized depreciation	<u>\$ (20,491,802)</u>
Federal income tax cost	<u>\$ 717,048,214</u>

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	126	3/22/2022	USD	\$ 20,427,750	\$ (38,479)

Swap Agreements^a

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(300,100,749)	8/8/2022	Citibank NA	0.38%	ICE U.S. Treasury 20+ Year Bond Index	(12,931,785)	12,931,785	—	—
(140,451,473)	11/6/2023	Goldman Sachs International	0.35%	ICE U.S. Treasury 20+ Year Bond Index	(2,824,367)	2,361,676	—	(462,691)
<u>(264,999,760)</u>	11/6/2023	Societe Generale	0.21%	ICE U.S. Treasury 20+ Year Bond Index	<u>(4,636,641)</u>	1,948,257	362,000	(2,326,384)
<u>(705,551,982)</u>					<u>(20,392,793)</u>			
				Total Unrealized Depreciation	<u>(20,392,793)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 87.2%		
Repurchase Agreements (a) — 87.2%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$1,749,375 (Cost \$1,749,373)	\$ 1,749,373	\$ 1,749,373
Total Investments — 87.2% (Cost \$1,749,373)		<u>1,749,373</u>
Other assets less liabilities — 12.8%		<u>257,570</u>
Net Assets — 100.0%		<u><u>\$ 2,006,943</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 98,905
Aggregate gross unrealized depreciation	(32,568)
Net unrealized appreciation	<u>\$ 66,337</u>
Federal income tax cost	<u>\$ 1,749,373</u>

Swap Agreements^a

Short Basic Materials had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(171,868)	1/6/2022	Bank of America NA	0.33%	Dow Jones U.S. Basic Materials SM Index	(30,319)	—	30,000	(319)
(51,614)	11/7/2022	Morgan Stanley & Co. International plc	0.32%	Dow Jones U.S. Basic Materials SM Index	(2,249)	—	—	(2,249)
(1,086,016)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Basic Materials SM Index	65,542	—	—	65,542
(697,051)	3/7/2023	UBS AG	0.18%	Dow Jones U.S. Basic Materials SM Index	33,363	—	—	33,363
<u>(2,006,549)</u>					<u>66,337</u>			
				Total Unrealized Appreciation	<u>98,905</u>			
				Total Unrealized Depreciation	<u>(32,568)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 97.4%		
Repurchase Agreements (a) — 13.8%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$37,123,237 (Cost \$37,123,207)	\$ 37,123,207	\$ 37,123,207
U.S. Treasury Obligations (b) — 83.6%		
U.S. Treasury Bills		
0.02%, 12/2/2021 (c)	20,000,000	19,999,986
0.05%, 12/30/2021 (c)	25,000,000	24,998,238
0.05%, 1/27/2022 (c)	30,000,000	29,997,981
0.04%, 2/3/2022 (c)	20,000,000	19,998,489
0.04%, 2/10/2022 (c)	10,000,000	9,999,108
0.03%, 4/21/2022 (c)	25,000,000	24,993,390
0.07%, 8/11/2022 (c)	50,000,000	49,954,758
0.09%, 9/8/2022 (c)	45,000,000	44,942,922
Total U.S. Treasury Obligations (Cost \$224,937,723)		224,884,872
Total Short-Term Investments (Cost \$262,060,930)		262,008,079
Total Investments — 97.4% (Cost \$262,060,930)		262,008,079
Other assets less liabilities — 2.6%		6,939,242
Net Assets — 100.0%		\$ 268,947,321

- (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 \$21,637,823.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,364,048
Aggregate gross unrealized depreciation	(15,383,092)
Net unrealized depreciation	<u>\$ (6,019,044)</u>
Federal income tax cost	<u>\$ 262,060,930</u>

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	174	12/17/2021	USD	\$ 29,977,590	\$ 376,760

Swap Agreements^a

Short Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(47,759,952)	12/6/2021	Bank of America NA	(0.27)%	Dow Jones Industrial Average SM	(15,330,057)	10,277,057	5,053,000	—
(70,864,045)	5/8/2023	BNP Paribas SA	(0.37)%	Dow Jones Industrial Average SM	3,270,267	(1,969,834)	—	1,300,433
(35,759,618)	4/10/2023	Citibank NA	(0.55)%	Dow Jones Industrial Average SM	1,148,787	—	(870,000)	278,787
(10,379,600)	3/7/2023	Goldman Sachs International	(0.42)%	Dow Jones Industrial Average SM	565,113	(469,016)	—	96,097
(724,158)	3/7/2023	Societe Generale	(0.17)%	Dow Jones Industrial Average SM	60,503	—	—	60,503
(73,067,623)	3/7/2023	UBS AG	(0.27)%	Dow Jones Industrial Average SM	3,942,434	—	(2,590,000)	1,352,434
<u>(238,554,996)</u>					<u>(6,342,953)</u>			
				Total Unrealized Appreciation	<u>8,987,104</u>			
				Total Unrealized Depreciation	<u>(15,330,057)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 99.1%		
Repurchase Agreements (a) — 99.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$7,019,976 (Cost \$7,019,970)	\$ 7,019,970	\$ 7,019,970
Total Investments — 99.1% (Cost \$7,019,970)		<u>7,019,970</u>
Other assets less liabilities — 0.9%		<u>60,576</u>
Net Assets — 100.0%		<u><u>\$ 7,080,546</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 238,023
Aggregate gross unrealized depreciation	(1,011,967)
Net unrealized depreciation	<u>\$ (773,944)</u>
Federal income tax cost	<u>\$ 7,019,970</u>

Swap Agreements^a

Short Financials had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(531,999)	1/6/2022	Bank of America NA	0.03%	Dow Jones U.S. Financials SM Index ^f	(463,530)	—	320,000	(143,530)
(502,625)	1/6/2022	BNP Paribas SA	(0.27)%	Dow Jones U.S. Financials SM Index ^f	(267,274)	—	191,000	(76,274)
(749,042)	4/10/2023	Citibank NA	(0.22)%	Dow Jones U.S. Financials SM Index ^f	31,172	—	—	31,172
(1,197,815)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(0.17)%	Dow Jones U.S. Financials SM Index ^f	70,482	—	—	70,482
(1,848,127)	11/7/2022	International plc	0.36%	Dow Jones U.S. Financials SM Index ^f	(281,163)	—	281,163	—
(1,270,434)	3/7/2023	Societe Generale	(0.17)%	Dow Jones U.S. Financials SM Index ^f	76,441	—	—	76,441
(978,324)	3/7/2023	UBS AG	(0.17)%	Dow Jones U.S. Financials SM Index ^f	59,928	—	—	59,928
<u>(7,078,366)</u>					<u>(773,944)</u>			
				Total Unrealized Appreciation	<u>238,023</u>			
				Total Unrealized Depreciation	<u>(1,011,967)</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, 2021, on the notional amount of the swap 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.

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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 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 — 80.1%		
Repurchase Agreements (a) — 80.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$7,835,471 (Cost \$7,835,465)	\$ 7,835,465	\$ 7,835,465
Total Investments — 80.1% (Cost \$7,835,465)		<u>7,835,465</u>
Other assets less liabilities — 19.9%		<u>1,941,994</u>
Net Assets — 100.0%		<u><u>\$ 9,777,459</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 353,141
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 353,141</u>
Federal income tax cost	<u>\$ 7,835,465</u>

Swap Agreements^{a,f}

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(4,683,500)	11/9/2022	Bank of America NA	1.43%	iShares [®] China Large-Cap ETF	213,944	—	—	213,944
(890,378)	4/10/2023	Citibank NA	2.68%	iShares [®] China Large-Cap ETF	28,241	—	—	28,241
(714,392)	3/7/2023	Goldman Sachs International	0.43%	iShares [®] China Large-Cap ETF	26,290	—	—	26,290
(548,048)	3/7/2023	Societe Generale	1.58%	iShares [®] China Large-Cap ETF	19,700	—	—	19,700
<u>(2,900,960)</u>	<u>3/7/2023</u>	<u>UBS AG</u>	<u>1.68%</u>	<u>iShares[®] China Large-Cap ETF</u>	<u>64,966</u>	<u>—</u>	<u>—</u>	<u>64,966</u>
<u>(9,737,278)</u>					<u>353,141</u>			
				Total Unrealized Appreciation	<u>353,141</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 82.9%		
Repurchase Agreements (a) — 66.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$40,408,462 (Cost \$40,408,431)	\$ 40,408,431	\$ 40,408,431
U.S. Treasury Obligations — 16.4%		
U.S. Treasury Bills		
0.04%, 2/10/2022 (b) (Cost \$9,999,172)	10,000,000	9,999,108
Total Short-Term Investments (Cost \$50,407,603)		50,407,539
Total Investments — 82.9% (Cost \$50,407,603)		50,407,539
Other assets less liabilities — 17.1%		10,371,106
Net Assets — 100.0%		\$ 60,778,645

- (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, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 964,101
Aggregate gross unrealized depreciation	(64)
Net unrealized appreciation	\$ 964,037
Federal income tax cost	\$ 50,407,603

Swap Agreements^{a,f}

Short High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(24,127,107)	4/10/2023	Citibank NA	2.68%	iShares® iBoxx \$ High Yield Corporate Bond ETF	447,668	—	(310,000)	137,668
(22,662,042)	3/7/2023	Goldman Sachs International	2.43%	iShares® iBoxx \$ High Yield Corporate Bond ETF	428,882	(428,882)	—	—
(13,967,970)	11/7/2022	UBS AG	1.93%	iShares® iBoxx \$ High Yield Corporate Bond ETF	87,551	—	—	87,551
<u>(60,757,119)</u>					<u>964,101</u>			
				Total Unrealized Appreciation	<u>964,101</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 92.4%		
Repurchase Agreements (a) — 92.4%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$9,250,778 (Cost \$9,250,771)	\$ 9,250,771	\$ 9,250,771
Total Investments — 92.4% (Cost \$9,250,771)		<u>9,250,771</u>
Other assets less liabilities — 7.6%		<u>764,735</u>
Net Assets — 100.0%		<u><u>\$ 10,015,506</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 491,848
Aggregate gross unrealized depreciation	(476,247)
Net unrealized appreciation	<u>\$ 15,601</u>
Federal income tax cost	<u>\$ 9,250,771</u>

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	2	12/17/2021	USD	\$ 541,240	\$ (3,325)

Swap Agreements^a

Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(1,300,152)	12/6/2021	Bank of America NA	(0.17)%	S&P MidCap 400 [®]	(282,146)	—	282,146	—
(647,367)	5/8/2023	BNP Paribas SA	(0.22)%	S&P MidCap 400 [®]	46,925	—	—	46,925
(2,134,416)	4/10/2023	Citibank NA Morgan Stanley & Co.	(0.27)%	S&P MidCap 400 [®]	118,258	—	—	118,258
(257,322)	11/7/2022	International plc	0.50%	S&P MidCap 400 [®]	(190,776)	—	157,000	(33,776)
<u>(5,132,892)</u>	3/7/2023	Societe Generale	0.20%	S&P MidCap 400 [®]	<u>326,665</u>	—	—	<u>326,665</u>
<u>(9,472,149)</u>					<u>18,926</u>			
				Total Unrealized Appreciation	<u>491,848</u>			
				Total Unrealized Depreciation	<u>(472,922)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap 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.

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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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 54.9%		
Repurchase Agreements (a) — 54.9%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$12,520,113 (Cost \$12,520,102)	\$ 12,520,102	\$ 12,520,102
Total Investments — 54.9% (Cost \$12,520,102)		<u>12,520,102</u>
Other assets less liabilities — 45.1%		<u>10,300,876</u>
Net Assets — 100.0%		<u><u>\$ 22,820,978</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 838,441
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 838,441</u>
Federal income tax cost	<u>\$ 12,520,102</u>

Swap Agreements^{a,f}

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(837,724)	4/10/2023	Citibank NA	0.33%	iShares [®] MSCI EAFE ETF	52,178	—	—	52,178
(8,864,390)	3/7/2023	Goldman Sachs International Societe Generale	(0.12)%	iShares [®] MSCI EAFE ETF	27,575	—	—	27,575
(3,463,533)	3/7/2023	Generale	0.73%	iShares [®] MSCI EAFE ETF	209,174	—	—	209,174
(9,554,281)	3/7/2023	UBS AG	0.33%	iShares [®] MSCI EAFE ETF	549,514	—	—	549,514
<u>(22,719,928)</u>					<u>838,441</u>			
				Total Unrealized Appreciation	<u>838,441</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 77.3%		
Repurchase Agreements (a) — 77.3%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$32,593,921 (Cost \$32,593,896)	\$ 32,593,896	\$ 32,593,896
Total Investments — 77.3% (Cost \$32,593,896)		<u>32,593,896</u>
Other assets less liabilities — 22.7%		<u>9,565,185</u>
Net Assets — 100.0%		<u><u>\$ 42,159,081</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,713,165
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 1,713,165</u>
Federal income tax cost	<u>\$ 32,593,896</u>

Swap Agreements^{a,f}

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(8,362,366)	5/8/2023	Bank of America NA	0.73%	iShares [®] MSCI Emerging Markets ETF	398,893	(398,893)	—	—
(7,861,983)	4/10/2023	Citibank NA	0.48%	iShares [®] MSCI Emerging Markets ETF	346,630	—	(340,000)	6,630
(4,306,875)	3/7/2023	Goldman Sachs International	0.43%	iShares [®] MSCI Emerging Markets ETF	64,844	—	—	64,844
(556,379)	4/10/2023	Morgan Stanley & Co. International plc	0.08%	iShares [®] MSCI Emerging Markets ETF	26,750	—	—	26,750
(2,439,967)	3/7/2023	Societe Generale	1.63%	iShares [®] MSCI Emerging Markets ETF	100,078	—	—	100,078
(18,467,736)	11/9/2022	UBS AG	1.03%	iShares [®] MSCI Emerging Markets ETF	775,970	—	(775,970)	—
<u>(41,995,306)</u>					<u>1,713,165</u>			
				Total Unrealized Appreciation	<u>1,713,165</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

be exposed 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 — 90.2%		
Repurchase Agreements (a) — 90.2%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$2,440,029 (Cost \$2,440,028)	\$ 2,440,028	\$ 2,440,028
Total Investments — 90.2% (Cost \$2,440,028)		<u>2,440,028</u>
Other assets less liabilities — 9.8%		<u>263,836</u>
Net Assets — 100.0%		<u><u>\$ 2,703,864</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 67,970
Aggregate gross unrealized depreciation	(589,507)
Net unrealized depreciation	<u>\$ (521,537)</u>
Federal income tax cost	<u>\$ 2,440,028</u>

Swap Agreements^a

Short Oil & Gas had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(867,197)	1/6/2022	Bank of America NA	0.23%	Dow Jones U.S. Oil & Gas SM Index	(464,521)	—	464,521	—
(560,322)	3/7/2023	Goldman Sachs International	(0.17)%	Dow Jones U.S. Oil & Gas SM Index	35,050	—	—	35,050
(156,178)	11/7/2022	Morgan Stanley & Co. International plc	0.59%	Dow Jones U.S. Oil & Gas SM Index	(79,234)	—	—	(79,234)
(571,282)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Oil & Gas SM Index	32,920	—	—	32,920
(547,992)	11/7/2022	UBS AG	0.08%	Dow Jones U.S. Oil & Gas SM Index	(45,752)	—	45,752	—
<u>(2,702,971)</u>					<u>(521,537)</u>			
				Total Unrealized Appreciation	<u>67,970</u>			
				Total Unrealized Depreciation	<u>(589,507)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 102.9%		
Repurchase Agreements (a) — 11.0%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$57,415,551 (Cost \$57,415,506)	\$ 57,415,506	<u>\$ 57,415,506</u>
U.S. Treasury Obligations (b) — 91.9%		
U.S. Treasury Bills		
0.01%, 12/2/2021 (c)	25,000,000	24,999,983
0.05%, 12/23/2021 (c)	25,000,000	24,997,838
0.04%, 12/30/2021 (c)	35,000,000	34,997,532
0.03%, 1/13/2022 (c)	25,000,000	24,999,179
0.05%, 1/27/2022 (c)	10,000,000	9,999,327
0.04%, 2/3/2022 (c)	25,000,000	24,998,111
0.04%, 2/10/2022 (c)	25,000,000	24,997,769
0.03%, 2/17/2022 (c)	25,000,000	24,997,414
0.01%, 2/24/2022 (c)	50,000,000	49,994,953
0.03%, 3/10/2022 (c)	20,000,000	19,997,305
0.04%, 3/17/2022 (c)	25,000,000	24,996,307
0.06%, 3/24/2022 (c)	10,000,000	9,998,344
0.03%, 4/21/2022 (c)	50,000,000	49,986,781
0.07%, 5/19/2022 (c)	25,000,000	24,990,220
0.07%, 6/16/2022 (c)	45,000,000	44,977,530
0.07%, 7/14/2022 (c)	20,000,000	19,986,219
0.09%, 8/11/2022 (c)	20,000,000	19,981,903
0.11%, 9/8/2022 (c)	20,000,000	19,974,632
Total U.S. Treasury Obligations (Cost \$479,915,255)		<u>479,871,347</u>
Total Short-Term Investments (Cost \$537,330,761)		<u>537,286,853</u>
Total Investments — 102.9% (Cost \$537,330,761)		<u>537,286,853</u>
Liabilities in excess of other assets — (2.9%)		<u>(14,937,480)</u>
Net Assets — 100.0%		<u>\$ 522,349,373</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 \$53,975,037.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,435,180
Aggregate gross unrealized depreciation	(23,776,735)
Net unrealized depreciation	<u>\$ (19,341,555)</u>
Federal income tax cost	<u>\$ 537,330,761</u>

Futures Contracts Sold

Short QQQ had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
NASDAQ 100 E-Mini Index	91	12/17/2021	USD	\$ 29,393,910	\$ (788,659)

Swap Agreements^a

Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(20,912,153)	12/6/2021	Bank of America NA	(0.37)%	NASDAQ-100 Index [®]	(12,703,042)	12,703,042	—	—
(86,440,124)	5/8/2023	BNP Paribas SA	(0.42)%	NASDAQ-100 Index [®]	831,725	—	—	831,725
(46,810,304)	4/10/2023	Citibank NA	(0.55)%	NASDAQ-100 Index [®]	552,213	—	—	552,213
(79,824,396)	3/7/2023	Goldman Sachs International	(0.42)%	NASDAQ-100 Index [®]	826,734	—	—	826,734
(84,084,279)	5/8/2023	J.P. Morgan Securities	(0.22)%	NASDAQ-100 Index [®]	1,008,751	—	—	1,008,751
(55,846,419)	11/7/2022	Morgan Stanley & Co. International plc	(0.20)%	NASDAQ-100 Index [®]	(10,240,721)	10,240,721	—	—
(27,608,559)	3/7/2023	Societe Generale	(0.57)%	NASDAQ-100 Index [®]	199,048	—	—	199,048
(90,905,384)	3/7/2023	UBS AG	(0.22)%	NASDAQ-100 Index [®]	1,016,304	—	—	1,016,304
<u>(492,431,618)</u>					<u>(18,508,988)</u>			
				Total Unrealized Appreciation	4,434,775			
				Total Unrealized Depreciation	(22,943,763)			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 111.9%		
Repurchase Agreements (a) — 111.9%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$9,281,302 (Cost \$9,281,295)	\$ 9,281,295	\$ 9,281,295
Total Investments — 111.9% (Cost \$9,281,295)		<u>9,281,295</u>
Liabilities in excess of other assets — (11.9%)		<u>(990,599)</u>
Net Assets — 100.0%		<u><u>\$ 8,290,696</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 95,672
Aggregate gross unrealized depreciation	(1,389,121)
Net unrealized depreciation	<u>(1,293,449)</u>
Federal income tax cost	<u>\$ 9,281,295</u>

Swap Agreements^a

Short Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(693,273)	12/6/2021	Bank of America NA	(0.42)%	Dow Jones U.S. Real Estate SM Index	(509,805)	—	509,805	—
(1,747,130)	1/6/2022	BNP Paribas SA Morgan Stanley & Co.	(0.27)%	Dow Jones U.S. Real Estate SM Index	(346,795)	—	290,000	(56,795)
(2,159,347)	11/7/2022	International plc	0.37%	Dow Jones U.S. Real Estate SM Index	(532,521)	—	527,000	(5,521)
(2,195,572)	3/7/2023	Societe Generale	(0.12)%	Dow Jones U.S. Real Estate SM Index	57,498	—	—	57,498
(1,493,971)	3/7/2023	UBS AG	0.18%	Dow Jones U.S. Real Estate SM Index	38,174	—	—	38,174
<u>(8,289,293)</u>					<u>(1,293,449)</u>			
				Total Unrealized Appreciation	95,672			
				Total Unrealized Depreciation	(1,389,121)			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 91.7%		
Repurchase Agreements (a) — 25.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received (Cost \$62,105,186)	\$ 62,105,186	\$ 62,105,186
U.S. Treasury Obligations (b) — 66.0%		
U.S. Treasury Bills		
0.05%, 12/23/2021 (c)	25,000,000	24,997,838
0.05%, 12/30/2021 (c)	25,000,000	24,998,238
0.03%, 1/13/2022 (c)	25,000,000	24,999,179
0.05%, 1/27/2022 (c)	20,000,000	19,998,654
0.03%, 3/10/2022 (c)	10,000,000	9,998,653
0.04%, 3/17/2022 (c)	25,000,000	24,996,307
0.07%, 8/11/2022 (c)	30,000,000	29,972,855
Total U.S. Treasury Obligations (Cost \$159,978,070)		159,961,724
Total Short-Term Investments (Cost \$222,083,256)		222,066,910
Total Investments — 91.7% (Cost \$222,083,256)		222,066,910
Other assets less liabilities — 8.3%		19,997,192
Net Assets — 100.0%		\$ 242,064,102

- (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 \$20,438,958.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 18,356,435
Aggregate gross unrealized depreciation	(1,010,386)
Net unrealized appreciation	<u>\$ 17,346,049</u>
Federal income tax cost	<u>\$ 222,083,256</u>

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	186	12/17/2021	USD	\$ 20,434,890	\$ 636,450

Swap Agreements^a

Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(22,121,035)	11/7/2022	Bank of America NA	0.13%	Russell 2000 [®] Index	(993,827)	873,827	120,000	—
(20,192,590)	5/8/2023	BNP Paribas SA	0.08%	Russell 2000 [®] Index	2,136,725	(1,708,796)	—	427,929
(21,872,558)	4/10/2023	Citibank NA	0.12%	Russell 2000 [®] Index	1,221,384	—	(760,000)	461,384
(61,372,528)	3/7/2023	Goldman Sachs International	(0.07)%	Russell 2000 [®] Index	6,749,815	(6,056,481)	—	693,334
(23,024,787)	11/7/2022	Morgan Stanley & Co. International plc	0.69%	Russell 2000 [®] Index	613,314	—	(131,000)	482,314
(22,072,659)	3/7/2023	Societe Generale	0.28%	Russell 2000 [®] Index	1,414,022	(995,841)	—	418,181
(50,723,710)	3/7/2023	UBS AG	0.43%	Russell 2000 [®] Index	5,584,512	—	(4,520,000)	1,064,512
<u>(221,379,867)</u>					<u>16,725,945</u>			
				Total Unrealized Appreciation	<u>17,719,772</u>			
				Total Unrealized Depreciation	<u>(993,827)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 105.7%		
Repurchase Agreements (a) — 7.3%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$97,360,322 (Cost \$97,360,247)	\$ 97,360,247	<u>\$ 97,360,247</u>
U.S. Treasury Obligations (b) — 98.4%		
U.S. Treasury Bills		
0.02%, 12/2/2021 (c)	50,000,000	49,999,965
0.04%, 12/16/2021 (c)	50,000,000	49,998,568
0.05%, 12/23/2021 (c)	50,000,000	49,995,677
0.04%, 12/30/2021 (c)	125,000,000	124,991,188
0.03%, 1/13/2022 (c)	50,000,000	49,998,358
0.05%, 1/27/2022 (c)	85,000,000	84,994,280
0.04%, 2/3/2022 (c)	60,000,000	59,995,466
0.03%, 2/17/2022 (c)	50,000,000	49,994,827
0.03%, 2/24/2022 (c)	45,000,000	44,995,458
0.03%, 3/10/2022 (c)	75,000,000	74,989,894
0.04%, 3/17/2022 (c)	50,000,000	49,992,615
0.04%, 3/24/2022 (c)	60,000,000	59,990,065
0.03%, 4/21/2022 (c)	175,000,000	174,953,733
0.07%, 5/19/2022 (c)	50,000,000	49,980,440
0.07%, 6/16/2022 (c)	80,000,000	79,960,053
0.07%, 7/14/2022 (c)	85,000,000	84,941,429
0.07%, 8/11/2022 (c)	125,000,000	124,886,896
0.11%, 9/8/2022 (c)	50,000,000	<u>49,936,580</u>
Total U.S. Treasury Obligations (Cost \$1,314,746,348)		<u>1,314,595,492</u>
Total Short-Term Investments (Cost \$1,412,106,595)		<u>1,411,955,739</u>
Total Investments — 105.7% (Cost \$1,412,106,595)		<u>1,411,955,739</u>
Liabilities in excess of other assets — (5.7%)		<u>(75,557,361)</u>
Net Assets — 100.0%		<u>\$ 1,336,398,378</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 \$220,236,127.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,867,553
Aggregate gross unrealized depreciation	(163,672,334)
Net unrealized depreciation	<u>\$ (145,804,781)</u>
Federal income tax cost	<u>\$ 1,412,106,595</u>

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	353	12/17/2021	USD	\$ 80,594,313	\$ (1,864,214)

Swap Agreements^a

Short S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(418,396,571)	12/6/2021	Bank of America NA	(0.32)%	S&P 500®	(146,652,453)	118,647,453	28,005,000	—
(143,015,605)	5/8/2023	BNP	(0.37)%	S&P 500®	2,951,701	(212,846)	—	2,738,855
(144,189,324)	4/10/2023	Citibank NA	(0.55)%	S&P 500®	2,811,382	—	(1,010,000)	1,801,382
(195,138,776)	3/7/2023	Goldman Sachs International	(0.42)%	S&P 500®	5,576,453	(1,935,198)	—	3,641,255
(91,527,247)	5/8/2023	J.P. Morgan Securities	(0.22)%	S&P 500®	2,363,171	—	(610,000)	1,753,171
(111,594,645)	11/7/2022	Morgan Stanley & Co. International plc	0.08%	S&P 500®	(15,004,008)	15,004,008	—	—
(68,532,402)	3/7/2023	Societe Generale	(0.17)%	S&P 500®	1,796,780	(494,337)	—	1,302,443
(83,204,839)	3/7/2023	UBS AG	(0.22)%	S&P 500®	2,367,263	—	—	2,367,263
<u>(1,255,599,409)</u>					<u>(143,789,711)</u>			
				Total Unrealized Appreciation	<u>17,866,750</u>			
				Total Unrealized Depreciation	<u>(161,656,461)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 96.8%		
Repurchase Agreements (a) — 96.8%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$4,473,651 (Cost \$4,473,647)	\$ 4,473,647	\$ 4,473,647
Total Investments — 96.8% (Cost \$4,473,647)		<u>4,473,647</u>
Other assets less liabilities — 3.2%		<u>147,542</u>
Net Assets — 100.0%		<u><u>\$ 4,621,189</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 174,790
Aggregate gross unrealized depreciation	(551,240)
Net unrealized depreciation	<u>\$ (376,450)</u>
Federal income tax cost	<u>\$ 4,473,647</u>

Swap Agreements^a

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(784,400)	11/7/2022	Bank of America NA	(0.07)%	S&P SmallCap 600 [®]	(210,572)	—	171,000	(39,572)
(1,259,875)	4/10/2023	Citibank NA Morgan Stanley & Co.	(0.22)%	S&P SmallCap 600 [®]	89,553	—	—	89,553
(592,329)	11/7/2022	International plc Societe Generale	0.53%	S&P SmallCap 600 [®]	(182,110)	—	157,000	(25,110)
(1,398,219)	3/7/2023	Generale	0.28%	S&P SmallCap 600 [®]	85,237	—	—	85,237
(585,613)	11/7/2022	UBS AG	0.08%	S&P SmallCap 600 [®]	(158,558)	—	117,000	(41,558)
<u>(4,620,436)</u>					<u>(376,450)</u>			
				Total Unrealized Appreciation	<u>174,790</u>			
				Total Unrealized Depreciation	<u>(551,240)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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
U.S. Treasury Obligations — 79.1%		
U.S. Treasury Bonds		
5.25%, 2/15/2029	\$ 76,000	\$ 96,413
6.13%, 8/15/2029	71,000	95,911
6.25%, 5/15/2030	114,000	158,620
5.38%, 2/15/2031	141,000	190,130
U.S. Treasury Notes		
2.63%, 2/15/2029	1,043,000	1,133,366
2.38%, 5/15/2029	856,000	916,589
1.63%, 8/15/2029 (a)	790,000	805,615
1.75%, 11/15/2029 (a)	589,000	606,440
1.50%, 2/15/2030	1,016,000	1,025,763
0.63%, 5/15/2030	1,397,000	1,311,652
0.63%, 8/15/2030	1,817,000	1,702,302
0.88%, 11/15/2030	1,886,000	1,803,782
1.13%, 2/15/2031 (a)	1,847,000	1,804,000
1.63%, 5/15/2031	1,973,000	2,011,843
1.25%, 8/15/2031	2,028,000	1,996,313
1.38%, 11/15/2031	676,000	672,039
Total U.S. Treasury Obligations (Cost \$16,374,188)		16,330,778

Shares

Securities Lending Reinvestments (b) — 8.5%

Investment Companies — 8.5%		
BlackRock Liquidity FedFund, Institutional Class		
0.03% (Cost \$1,751,062)	1,751,062	1,751,062

Principal Amount

Short-Term Investments — 18.1%

Repurchase Agreements (c) — 18.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$3,740,703 (Cost \$3,740,699)		
	\$ 3,740,699	3,740,699
Total Investments — 105.7% (Cost \$21,865,949)		21,822,539
Liabilities in excess of other assets — (5.7%)		(1,172,764)
Net Assets — 100.0%		\$ 20,649,775

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	1	3/22/2022	USD	\$ 130,797	\$ 451

See accompanying notes to the financial statements.

- (a) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$2,690,157, collateralized in the form of cash with a value of \$1,751,062 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$982,959 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 9.67%, and maturity dates ranging from February 28, 2022 - July 20, 2070. The total value of collateral is \$2,734,021.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$1,751,062.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 305,035
Aggregate gross unrealized depreciation	(561,299)
Net unrealized depreciation	\$ (256,264)
Federal income tax cost	\$ 21,872,621

Swap Agreements^a

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
8,414,825	8/8/2022	Citibank NA	(0.08)%	ICE U.S. Treasury 7-10 Year Bond Index	(286,324)	—	286,324	—
<u>16,383,979</u>	11/6/2023	Goldman Sachs International	(0.15)%	ICE U.S. Treasury 7-10 Year Bond Index	<u>79,691</u>	—	—	79,691
<u>24,798,804</u>					<u>(206,633)</u>			
				Total Unrealized Appreciation	<u>79,691</u>			
				Total Unrealized Depreciation	<u>(286,324)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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
U.S. Treasury Obligations — 41.1%		
U.S. Treasury Bonds		
3.13%, 2/15/2042	\$ 153,200	\$ 187,012
3.00%, 5/15/2042	142,600	171,109
2.75%, 8/15/2042	166,200	191,974
2.75%, 11/15/2042	243,800	281,799
3.13%, 2/15/2043	209,200	255,747
2.88%, 5/15/2043	331,400	390,793
3.63%, 8/15/2043	235,400	309,937
3.75%, 11/15/2043	241,300	323,945
3.63%, 2/15/2044	258,600	341,776
3.38%, 5/15/2044	241,700	309,036
3.13%, 8/15/2044	316,800	391,050
3.00%, 11/15/2044	290,900	352,966
2.50%, 2/15/2045	372,000	416,989
3.00%, 5/15/2045	206,900	252,353
2.88%, 8/15/2045	258,900	310,114
3.00%, 11/15/2045	141,200	173,014
2.50%, 2/15/2046	306,000	345,206
2.50%, 5/15/2046	310,800	350,961
2.25%, 8/15/2046	364,800	394,212
2.88%, 11/15/2046	181,600	219,750
3.00%, 2/15/2047	330,800	409,701
3.00%, 5/15/2047	245,500	304,957
2.75%, 8/15/2047	353,100	420,741
2.75%, 11/15/2047	367,700	438,683
3.00%, 2/15/2048	417,700	522,256
3.13%, 5/15/2048	439,500	562,732
3.00%, 8/15/2048	488,800	612,795
3.38%, 11/15/2048	486,700	652,748
3.00%, 2/15/2049	526,500	664,089
2.88%, 5/15/2049	530,100	655,502
2.25%, 8/15/2049	511,900	563,010
2.38%, 11/15/2049	454,700	513,669
2.00%, 2/15/2050	559,400	584,661
1.25%, 5/15/2050	649,300	568,036
1.38%, 8/15/2050	732,200	660,982
1.63%, 11/15/2050	727,100	697,448
1.88%, 2/15/2051	806,700	820,439
2.38%, 5/15/2051	811,000	920,232
2.00%, 8/15/2051	800,100	838,167
1.88%, 11/15/2051	273,000	278,417
Total U.S. Treasury Obligations (Cost \$18,656,899)		17,659,008

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	10	3/22/2022	USD	\$ 1,621,250	\$ 14,982

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 49.0%		
Repurchase Agreements (a) — 49.0%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$21,067,846 (Cost \$21,067,831)	\$ 21,067,831	\$ 21,067,831
Total Investments — 90.1% (Cost \$39,724,730)		38,726,839
Other assets less liabilities — 9.9%		4,242,578
Net Assets — 100.0%		\$ 42,969,417

(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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,737,743
Aggregate gross unrealized depreciation	(1,101,016)
Net unrealized appreciation	\$ 1,636,727
Federal income tax cost	\$ 39,733,966

Swap Agreements^a

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
21,510,824	11/6/2023	Bank of America NA	(0.23)%	ICE U.S. Treasury 20+ Year Bond Index	923,780	(768,535)	—	155,245
27,530,162	12/6/2023	Citibank NA	(0.08)%	ICE U.S. Treasury 20+ Year Bond Index	1,415,376	—	(1,200,000)	215,376
18,106,536	11/6/2023	Societe Generale	0.21%	ICE U.S. Treasury 20+ Year Bond Index	289,716	—	—	289,716
<u>67,147,522</u>					<u>2,628,872</u>			
				Total Unrealized Appreciation	<u>2,628,872</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 85.9%		
<i>Chemicals — 66.7%</i>		
Air Products and Chemicals, Inc.	15,023	\$ 4,318,211
Albemarle Corp.	7,937	2,115,131
Ashland Global Holdings, Inc.	3,834	387,502
Axalta Coating Systems Ltd.*	14,683	445,189
Celanese Corp.	7,539	1,141,103
CF Industries Holdings, Inc.	14,605	884,917
Chemours Co. (The)	11,209	332,907
Corteva, Inc.	49,830	2,242,350
Dow, Inc.	50,615	2,780,282
DuPont de Nemours, Inc.	35,499	2,625,506
Eastman Chemical Co.	9,214	960,928
Ecolab, Inc.	16,892	3,741,071
Element Solutions, Inc.	14,783	338,087
FMC Corp.	8,737	875,360
Huntsman Corp.	14,306	453,357
Ingevity Corp.*	2,681	192,791
International Flavors & Fragrances, Inc.	16,906	2,403,526
Linde plc	35,049	11,150,489
LyondellBasell Industries NV, Class A	17,935	1,562,677
Mosaic Co. (The)	25,056	857,416
NewMarket Corp.	488	161,675
Olin Corp.	9,803	532,793
PPG Industries, Inc.	16,110	2,483,679
RPM International, Inc.	8,807	801,789
Scotts Miracle-Gro Co. (The)	2,766	400,766
Valvoline, Inc.	12,267	417,937
Westlake Chemical Corp.	2,260	209,999
		<u>44,817,438</u>
<i>Metals & Mining — 19.0%</i>		
Alcoa Corp.	12,683	590,140
Cleveland-Cliffs, Inc.*(b)	30,863	628,062
Commercial Metals Co.	8,181	252,793
Freeport-McMoRan, Inc.	99,642	3,694,725
MP Materials Corp.*	5,066	222,600
Newmont Corp.	54,236	2,978,641
Nucor Corp.	19,939	2,118,718
Reliance Steel & Aluminum Co.	4,308	640,298
Royal Gold, Inc.	4,453	445,434
Steel Dynamics, Inc.	13,162	787,088
United States Steel Corp.	18,332	414,486
		<u>12,772,985</u>
<i>Paper & Forest Products — 0.2%</i>		
Sylvamo Corp.*	2,406	72,854
Total Common Stocks (Cost \$58,638,474)		<u>57,663,277</u>

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.6%		
Investment Companies — 0.6%		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$433,569)	433,569	\$ 433,569
	<u>Principal Amount</u>	
Short-Term Investments — 18.1%		
Repurchase Agreements (d) — 18.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$12,186,290 (Cost \$12,186,281)	\$ 12,186,281	<u>12,186,281</u>
Total Investments — 104.6% (Cost \$71,258,324)		<u>70,283,127</u>
Liabilities in excess of other assets — (4.6%)		<u>(3,079,357)</u>
Net Assets — 100.0%		<u>\$ 67,203,770</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 \$23,755,002.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$410,378, collateralized in the form of cash with a value of \$433,569 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, 2021. The total value of securities purchased was \$433,569.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,664,102
Aggregate gross unrealized depreciation	(8,482,604)
Net unrealized depreciation	<u>\$ (5,818,502)</u>
Federal income tax cost	<u>\$ 71,703,035</u>

Swap Agreements^a

Ultra Basic Materials had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
17,840,781	5/8/2023	Bank of America NA	0.42%	Dow Jones U.S. Basic Materials SM Index	(672,614)	58,614	614,000	—
9,561,837	4/10/2023	Citibank NA	0.37%	Dow Jones U.S. Basic Materials SM Index	(364,917)	259,435	105,482	—
18,662,876	3/7/2023	Goldman Sachs International Morgan Stanley & Co. International plc	0.67%	Dow Jones U.S. Basic Materials SM Index	(1,148,685)	419,341	729,344	—
112,273	11/7/2022	Societe Generale	0.18%	Dow Jones U.S. Basic Materials SM Index	14,814	—	(8,000)	6,814
16,031,641	3/7/2023	UBS AG	0.62%	Dow Jones U.S. Basic Materials SM Index	(986,922)	975,624	11,298	—
<u>14,378,938</u>	3/7/2023		0.42%		<u>(1,240,270)</u>	1,085,748	154,522	—
<u>76,588,346</u>					<u>(4,398,594)</u>			
				Total Unrealized Appreciation	<u>14,814</u>			
				Total Unrealized Depreciation	<u>(4,413,408)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 75.5%			Common Stocks (a) (continued)		
<i>Auto Components — 2.0%</i>			<i>Food Products — 7.7%</i>		
Aptiv plc*	900	\$ 144,315	Archer-Daniels-Midland Co.	1,861	\$ 115,773
Autoliv, Inc.	262	25,254	Beyond Meat, Inc.*(b)	201	14,122
BorgWarner, Inc.	801	34,667	Bunge Ltd.	471	40,774
Fox Factory Holding Corp.*	141	24,784	Campbell Soup Co.	679	27,384
Gentex Corp.	799	27,510	Conagra Brands, Inc.	1,600	48,880
Lear Corp.	200	33,558	Darling Ingredients, Inc.*	540	36,461
Luminar Technologies, Inc.*	720	11,736	Flowers Foods, Inc.	665	17,170
QuantumScape Corp.*	774	22,322	Freshpet, Inc.*	145	15,663
		324,146	General Mills, Inc.	2,016	124,528
<i>Automobiles — 22.6%</i>			Hain Celestial Group, Inc. (The)*	314	12,381
Ford Motor Co.	13,041	250,257	Hershey Co. (The)	483	85,728
General Motors Co.*	4,827	279,338	Hormel Foods Corp.	939	38,874
Harley-Davidson, Inc.	514	18,828	Ingredion, Inc.	223	20,768
Rivian Automotive, Inc., Class A*	513	61,437	J M Smucker Co. (The)	359	45,403
Tesla, Inc.*	2,695	3,085,128	Kellogg Co.	851	52,064
Thor Industries, Inc.	183	19,345	Kraft Heinz Co. (The)	2,358	79,252
		3,714,333	Lamb Weston Holdings, Inc.	486	25,233
<i>Beverages — 11.0%</i>			Lancaster Colony Corp.	68	9,942
Boston Beer Co., Inc. (The), Class A*	31	13,986	McCormick & Co., Inc. (Non-Voting)	830	71,231
Brown-Forman Corp., Class B	609	42,849	Mondelez International, Inc., Class A	4,648	273,953
Coca-Cola Co. (The)	12,910	677,130	Pilgrim's Pride Corp.*	164	4,605
Constellation Brands, Inc., Class A	559	125,959	Post Holdings, Inc.*	196	18,934
Keurig Dr Pepper, Inc.	2,452	83,344	Seaboard Corp.	1	3,890
Molson Coors Beverage Co., Class B	629	27,953	Tyson Foods, Inc., Class A	981	77,460
Monster Beverage Corp.*	1,248	104,557			1,260,473
National Beverage Corp.	80	4,155	<i>Household Durables — 3.2%</i>		
PepsiCo, Inc.	4,593	733,870	Cricut, Inc., Class A*(b)	84	2,097
		1,813,803	DR Horton, Inc.	1,084	105,907
<i>Distributors — 0.8%</i>			Helen of Troy Ltd.*	79	19,000
Genuine Parts Co.	477	60,932	Leggett & Platt, Inc.	446	18,014
Pool Corp.	132	73,144	Lennar Corp., Class A	914	96,016
		134,076	Lennar Corp., Class B	51	4,375
<i>Entertainment — 2.3%</i>			Mohawk Industries, Inc.*	184	30,888
Activision Blizzard, Inc.	2,585	151,481	Newell Brands, Inc.	1,262	27,095
Electronic Arts, Inc.	945	117,388	NVR, Inc.*	10	52,253
Playtika Holding Corp.*	345	5,934	PulteGroup, Inc.	865	43,276
ROBLOX Corp., Class A*	137	17,276	Tempur Sealy International, Inc.	655	28,060
Take-Two Interactive Software, Inc.*	386	64,030	Toll Brothers, Inc.	389	24,690
Zynga, Inc., Class A*	3,415	20,592	TopBuild Corp.*	109	29,407
		376,701	Whirlpool Corp.	208	45,290
<i>Food & Staples Retailing — 0.2%</i>					526,368
Performance Food Group Co.*	514	20,719	<i>Household Products — 10.2%</i>		
US Foods Holding Corp.*	742	23,314	Church & Dwight Co., Inc.	817	73,023
		44,033	Clorox Co. (The)	408	66,443
			Colgate-Palmolive Co.	2,804	210,356
			Energizer Holdings, Inc.	211	7,847
			Kimberly-Clark Corp.	1,119	145,817
			Procter & Gamble Co. (The)	8,064	1,165,893

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Reynolds Consumer Products, Inc. (b)	184	\$ 5,369
		1,674,748
<i>Leisure Products — 1.2%</i>		
Brunswick Corp.	257	24,135
Callaway Golf Co.*	392	10,568
Hasbro, Inc.	430	41,671
Mattel, Inc.*	1,162	24,646
Peloton Interactive, Inc., Class A*	992	43,648
Polaris, Inc.	189	21,128
YETI Holdings, Inc.*	293	27,003
		192,799
<i>Machinery — 0.6%</i>		
Stanley Black & Decker, Inc.	541	94,545
<i>Personal Products — 1.7%</i>		
Coty, Inc., Class A*	1,116	10,859
Estee Lauder Cos., Inc. (The), Class A	772	256,358
Herbalife Nutrition Ltd.*	339	12,665
		279,882
<i>Textiles, Apparel & Luxury Goods — 7.7%</i>		
Capri Holdings Ltd.*	507	30,025
Carter's, Inc.	148	14,952
Columbia Sportswear Co.	117	11,411
Crocs, Inc.*	207	33,952
Deckers Outdoor Corp.*	93	37,702
Hanesbrands, Inc.	1,163	18,782
Levi Strauss & Co., Class A	307	7,850
Lululemon Athletica, Inc.*	393	178,583
NIKE, Inc., Class B	4,246	718,593
PVH Corp.	239	25,520
Ralph Lauren Corp.	162	18,799
Skechers USA, Inc., Class A*	451	20,259
Tapestry, Inc.	930	37,312
Under Armour, Inc., Class A*	630	14,862
Under Armour, Inc., Class C*	695	13,949
VF Corp.	1,085	77,827
		1,260,378
<i>Tobacco — 4.3%</i>		
Altria Group, Inc.	6,132	261,469
Philip Morris International, Inc.	5,179	445,083
		706,552
Total Common Stocks (Cost \$12,152,056)		12,402,837

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$13,409)	13,409	\$ 13,409
		Principal Amount
Short-Term Investments — 21.1%		
Repurchase Agreements (d) — 21.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$3,460,354 (Cost \$3,460,350)	\$ 3,460,350	3,460,350
Total Investments — 96.7% (Cost \$15,625,815)		15,876,596
Other assets less liabilities — 3.3%		539,933
Net Assets — 100.0%		\$ 16,416,529

* 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 \$4,155,937.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$14,303, collateralized in the form of cash with a value of \$13,409 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$1,930 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.38%, and maturity dates ranging from December 30, 2021 - August 15, 2050. The total value of collateral is \$15,339.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$13,409.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,416,672
Aggregate gross unrealized depreciation	(1,480,021)
Net unrealized appreciation	\$ 936,651
Federal income tax cost	\$ 15,641,296

Swap Agreements^a

Ultra Consumer Goods had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
4,061,583	5/8/2023	Bank of America NA	0.32%	Dow Jones U.S. Consumer Goods SM Index	(222,004)	222,004	—	—
6,074,342	11/7/2022	Citibank NA	0.37%	Dow Jones U.S. Consumer Goods SM Index	1,179,845	—	(1,179,845)	—
673,357	11/6/2023	Credit Suisse International	0.62%	Dow Jones U.S. Consumer Goods SM Index	(6,672)	—	6,672	—
2,912,494	3/7/2023	Goldman Sachs International	0.67%	Dow Jones U.S. Consumer Goods SM Index	(98,899)	80,372	18,527	—
720,804	11/7/2022	Morgan Stanley & Co. International plc	0.67%	Dow Jones U.S. Consumer Goods SM Index	99,460	—	(31,000)	68,460
4,840,696	3/7/2023	Societe Generale	0.62%	Dow Jones U.S. Consumer Goods SM Index	(211,614)	94,190	1,804	(115,620)
1,150,864	3/7/2023	UBS AG	0.42%	Dow Jones U.S. Consumer Goods SM Index	(38,765)	—	38,765	—
<u>20,434,140</u>					<u>701,351</u>			
				Total Unrealized Appreciation	<u>1,279,305</u>			
				Total Unrealized Depreciation	<u>(577,954)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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
Common Stocks (a) — 81.2%		
<i>Airlines — 1.2%</i>		
Alaska Air Group, Inc.*	629	\$ 30,551
American Airlines Group, Inc.*	3,258	57,634
Delta Air Lines, Inc.*	3,218	116,492
JetBlue Airways Corp.*	1,601	21,485
Southwest Airlines Co.*	2,976	132,134
United Airlines Holdings, Inc.*	1,627	68,757
		427,053
<i>Commercial Services & Supplies — 0.6%</i>		
Copart, Inc.*	1,071	155,466
IAA, Inc.*(b)	677	32,699
Rollins, Inc.	1,139	37,906
		226,071
<i>Distributors — 0.2%</i>		
LKQ Corp.	1,360	76,024
<i>Diversified Consumer Services — 0.5%</i>		
Bright Horizons Family Solutions, Inc.*	305	37,500
Chegg, Inc.*	714	19,885
Frontdoor, Inc.*	432	14,930
Grand Canyon Education, Inc.*	227	16,450
H&R Block, Inc.	897	21,241
Service Corp. International	843	55,773
Terminix Global Holdings, Inc.*	628	23,437
		189,216
<i>Entertainment — 8.9%</i>		
AMC Entertainment Holdings, Inc., Class A*(b)	2,583	87,667
Endeavor Group Holdings, Inc., Class A*	105	2,953
Liberty Media Corp.-Liberty Formula One, Class A*	118	6,798
Liberty Media Corp.-Liberty Formula One, Class C*	1,024	62,382
Live Nation Entertainment, Inc.*	664	70,816
Madison Square Garden Sports Corp.*	87	14,987
Netflix, Inc.*	2,226	1,428,869
Roku, Inc.*	585	133,152
Walt Disney Co. (The)*	9,139	1,324,241
Warner Music Group Corp., Class A	488	21,145
World Wrestling Entertainment, Inc., Class A (b)	225	11,106
		3,164,116
<i>Food & Staples Retailing — 7.9%</i>		
Albertsons Cos., Inc., Class A (b)	493	17,349
BJ's Wholesale Club Holdings, Inc.*	690	45,643

Investments	Shares	Value
Common Stocks (a) (continued)		
Casey's General Stores, Inc.	187	\$ 36,332
Costco Wholesale Corp.	2,224	1,199,581
Kroger Co. (The)	3,420	142,033
Sprouts Farmers Market, Inc.*	576	15,241
Sysco Corp.	2,573	180,213
Walgreens Boots Alliance, Inc.	3,611	161,773
Walmart, Inc.	7,187	1,010,708
		2,808,873
<i>Health Care Providers & Services — 0.4%</i>		
AmerisourceBergen Corp.	753	87,160
Cardinal Health, Inc.	1,459	67,449
		154,609
<i>Hotels, Restaurants & Leisure — 12.3%</i>		
Airbnb, Inc., Class A*	1,692	291,938
Aramark	1,283	42,852
Booking Holdings, Inc.*	207	435,083
Boyd Gaming Corp.*	412	24,147
Caesars Entertainment, Inc.*	1,073	96,645
Carnival Corp.*(b)	4,019	70,815
Chipotle Mexican Grill, Inc.*	142	233,364
Choice Hotels International, Inc.	165	23,686
Churchill Downs, Inc.	174	39,014
Cracker Barrel Old Country Store, Inc.	119	14,520
Darden Restaurants, Inc.	656	90,495
Domino's Pizza, Inc.	186	97,490
DraftKings, Inc., Class A*(b)	1,665	57,526
Expedia Group, Inc.*	730	117,596
Hilton Worldwide Holdings, Inc.*	1,403	189,503
Hyatt Hotels Corp., Class A*	241	18,984
Las Vegas Sands Corp.*	1,729	61,587
Marriott International, Inc., Class A*	1,376	203,042
Marriott Vacations Worldwide Corp.	214	32,667
McDonald's Corp.	3,756	918,718
MGM Resorts International	2,012	79,635
Norwegian Cruise Line Holdings Ltd.*	1,862	36,328
Penn National Gaming, Inc.*	835	42,777
Planet Fitness, Inc., Class A*	417	34,065
Royal Caribbean Cruises Ltd.*	1,127	78,687
Scientific Games Corp.*	485	31,001
Starbucks Corp.	5,930	650,165
Texas Roadhouse, Inc.	350	29,029
Vail Resorts, Inc.	203	67,337
Wendy's Co. (The)	898	18,481
Wyndham Hotels & Resorts, Inc.	470	37,356
Wynn Resorts Ltd.*(b)	528	42,773
Yum! Brands, Inc.	1,487	182,663
		4,389,969

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Interactive Media & Services — 0.5%</i>		
Pinterest, Inc., Class A*	2,792	\$ 111,847
TripAdvisor, Inc.*	495	12,801
ZoomInfo Technologies, Inc., Class A*	913	56,332
		<u>180,980</u>
<i>Internet & Direct Marketing Retail — 21.8%</i>		
Amazon.com, Inc.*	2,191	7,683,990
ContextLogic, Inc., Class A*(b)	1,627	6,069
Qurate Retail, Inc., Series A	1,846	14,768
Stitch Fix, Inc., Class A*	362	9,014
Wayfair, Inc., Class A*(b)	390	96,658
		<u>7,810,499</u>
<i>IT Services — 0.1%</i>		
LiveRamp Holdings, Inc.*	342	16,050
<i>Media — 6.7%</i>		
Altice USA, Inc., Class A*	1,149	18,200
Cable One, Inc.	24	42,529
Charter Communications, Inc., Class A*(b)	639	412,973
Comcast Corp., Class A	23,037	1,151,389
Discovery, Inc., Class A*(b)	852	19,826
Discovery, Inc., Class C*	1,529	34,724
DISH Network Corp., Class A*	1,253	39,156
Fox Corp., Class A	1,626	58,064
Fox Corp., Class B	747	25,099
Interpublic Group of Cos., Inc. (The)	1,979	65,683
Liberty Broadband Corp., Class A*	123	18,644
Liberty Broadband Corp., Class C*	729	112,886
Liberty Media Corp.-Liberty SiriusXM, Class A*	396	19,325
Liberty Media Corp.-Liberty SiriusXM, Class C*	803	39,291
New York Times Co. (The), Class A	841	39,948
News Corp., Class A	1,968	42,548
News Corp., Class B	614	13,232
Nexstar Media Group, Inc., Class A	210	31,395
Omnicom Group, Inc.	1,079	72,627
Sirius XM Holdings, Inc. (b)	4,685	28,579
TEGNA, Inc.	1,113	21,982
ViacomCBS, Inc.	3,048	94,336
ViacomCBS, Inc., Class A	45	1,501
		<u>2,403,937</u>
<i>Multiline Retail — 3.0%</i>		
Dollar General Corp.	1,187	262,683
Dollar Tree, Inc.*	1,167	156,180

Investments	Shares	Value
Common Stocks (a) (continued)		
Kohl's Corp.	785	\$ 40,215
Ollie's Bargain Outlet Holdings, Inc.*(b)	304	18,815
Target Corp.	2,489	606,918
		<u>1,084,811</u>
<i>Professional Services — 0.7%</i>		
IHS Markit Ltd.	2,005	256,279
<i>Road & Rail — 1.1%</i>		
AMERCO	49	34,523
Lyft, Inc., Class A*	1,462	59,372
Uber Technologies, Inc.*	8,150	309,700
		<u>403,595</u>
<i>Specialty Retail — 15.3%</i>		
Advance Auto Parts, Inc.	328	72,396
American Eagle Outfitters, Inc.	769	19,909
AutoNation, Inc.*	219	27,123
AutoZone, Inc.*	108	196,244
Bath & Body Works, Inc.	1,332	100,073
Best Buy Co., Inc.	1,133	121,072
Burlington Stores, Inc.*	335	98,199
CarMax, Inc.*	819	115,684
Carvana Co.*	424	118,898
Dick's Sporting Goods, Inc. (b)	330	38,795
Five Below, Inc.*	283	57,573
Floor & Decor Holdings, Inc., Class A*	528	68,064
Foot Locker, Inc.	453	20,675
GameStop Corp., Class A*	312	61,218
Gap, Inc. (The)	1,084	17,919
Home Depot, Inc. (The)	5,347	2,142,062
Lithia Motors, Inc.	153	44,573
Lowe's Cos., Inc.	3,555	869,517
Murphy USA, Inc.	119	20,626
National Vision Holdings, Inc.*(b)	410	19,696
O'Reilly Automotive, Inc.*	346	220,803
Penske Automotive Group, Inc.	158	15,740
Petco Health & Wellness Co., Inc.*(b)	411	7,879
RH*	87	50,737
Ross Stores, Inc.	1,796	195,926
TJX Cos., Inc. (The)	6,067	421,050
Tractor Supply Co.	575	129,565
Ulta Beauty, Inc.*	275	105,586
Victoria's Secret & Co.*	377	20,464
Williams-Sonoma, Inc.	377	73,455
		<u>5,471,521</u>
Total Common Stocks		
(Cost \$29,526,850)		<u>29,063,603</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.4%		
Investment Companies — 0.4%		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$133,228)	133,228	\$ 133,228
	<u>Principal Amount</u>	
Short-Term Investments — 18.6%		
Repurchase Agreements (d) — 18.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$6,670,120 (Cost \$6,670,113)	\$ 6,670,113	6,670,113
Total Investments — 100.2% (Cost \$36,330,191)		<u>35,866,944</u>
Liabilities in excess of other assets — (0.2%)		<u>(76,070)</u>
Net Assets — 100.0%		<u><u>\$ 35,790,874</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 \$9,635,584.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at

- November 30, 2021 was \$381,751, collateralized in the form of cash with a value of \$133,228 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$284,931 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$418,159.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$133,228.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,475,383
Aggregate gross unrealized depreciation	(3,859,042)
Net unrealized depreciation	<u>\$ (1,383,659)</u>
Federal income tax cost	<u>\$ 36,433,373</u>

Swap Agreements^a

Ultra Consumer Services had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
14,353,920	5/8/2023	Bank of America NA	0.37%	Dow Jones U.S. Consumer Services SM Index	(505,783)	155,764	350,019	—
543,611	1/6/2022	BNP Paribas SA	0.57%	Dow Jones U.S. Consumer Services SM Index	(269,450)	259,348	10,102	—
8,034,442	11/7/2022	Citibank NA	0.37%	Dow Jones U.S. Consumer Services SM Index	887,155	—	(887,155)	—
13,609,691	3/7/2023	Goldman Sachs International	0.67%	Dow Jones U.S. Consumer Services SM Index	(631,711)	522,403	109,308	—
1,567,735	11/6/2023	Morgan Stanley & Co. International plc	0.77%	Dow Jones U.S. Consumer Services SM Index	(22,708)	—	22,708	—
3,091,788	3/7/2023	Societe Generale	0.62%	Dow Jones U.S. Consumer Services SM Index	(218,569)	53,384	20,290	(144,895)

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
1,297,548	3/7/2023	UBS AG	0.42%	Dow Jones U.S. Consumer Services SM Index	(56,164)	45,365	10,799	—
<u>42,498,735</u>					<u>(817,230)</u>			
				Total Unrealized Appreciation	<u>887,155</u>			
				Total Unrealized Depreciation	<u>(1,704,385)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 84.3%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 3.2%</i>			<i>Industrial Conglomerates — 6.0%</i>		
Boeing Co. (The)*	74,979	\$ 14,834,595	3M Co.	74,978	\$ 12,749,259
<i>Banks — 2.6%</i>			Honeywell International, Inc.	74,981	15,164,158
JPMorgan Chase & Co.	74,983	11,909,550			27,913,417
<i>Beverages — 0.8%</i>			<i>Insurance — 2.4%</i>		
Coca-Cola Co. (The)	74,981	3,932,753	Travelers Cos., Inc. (The)	74,982	11,018,605
<i>Biotechnology — 3.2%</i>			<i>IT Services — 5.0%</i>		
Amgen, Inc.	74,979	14,911,824	International Business Machines Corp.	74,979	8,780,041
<i>Capital Markets — 6.1%</i>			Visa, Inc., Class A	74,979	14,528,681
Goldman Sachs Group, Inc. (The)	74,979	28,566,249			23,308,722
<i>Chemicals — 0.9%</i>			<i>Machinery — 3.1%</i>		
Dow, Inc.	74,976	4,118,432	Caterpillar, Inc.	74,985	14,498,350
<i>Communications Equipment — 0.9%</i>			<i>Oil, Gas & Consumable Fuels — 1.8%</i>		
Cisco Systems, Inc.	74,980	4,111,903	Chevron Corp.	74,978	8,462,767
<i>Consumer Finance — 2.5%</i>			<i>Pharmaceuticals — 3.7%</i>		
American Express Co.	74,983	11,419,911	Johnson & Johnson	74,979	11,691,475
<i>Diversified Telecommunication Services — 0.8%</i>			Merck & Co., Inc.	74,978	5,616,602
Verizon Communications, Inc.	74,979	3,769,194			17,308,077
<i>Entertainment — 2.3%</i>			<i>Semiconductors & Semiconductor Equipment — 0.8%</i>		
Walt Disney Co. (The)*	74,975	10,863,878	Intel Corp.	74,974	3,688,721
<i>Food & Staples Retailing — 3.0%</i>			<i>Software — 9.9%</i>		
Walgreens Boots Alliance, Inc.	74,985	3,359,328	Microsoft Corp.	74,979	24,787,307
Walmart, Inc.	74,980	10,544,437	salesforce.com, Inc.*	74,978	21,365,731
		13,903,765			46,153,038
<i>Health Care Providers & Services — 7.2%</i>			<i>Specialty Retail — 6.5%</i>		
UnitedHealth Group, Inc.	74,979	33,307,171	Home Depot, Inc. (The)	74,979	30,037,337
<i>Hotels, Restaurants & Leisure — 3.9%</i>			<i>Technology Hardware, Storage & Peripherals — 2.7%</i>		
McDonald's Corp.	74,979	18,339,863	Apple, Inc.	74,980	12,394,194
<i>Household Products — 2.3%</i>			<i>Textiles, Apparel & Luxury Goods — 2.7%</i>		
Procter & Gamble Co. (The)	74,977	10,840,175	NIKE, Inc., Class B	74,978	12,689,277
			Total Common Stocks		
			(Cost \$388,753,390)		392,301,768

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 24.7%		
Repurchase Agreements (b) — 24.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$115,026,280 (Cost \$115,026,190)	\$115,026,190	\$ 115,026,190
Total Investments — 109.0% (Cost \$503,779,580)		<u>507,327,958</u>
Liabilities in excess of other assets — (9.0%)		<u>(41,890,834)</u>
Net Assets — 100.0%		<u><u>\$ 465,437,124</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 \$79,558,735.

(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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 30,766,421
Aggregate gross unrealized depreciation	(47,486,912)
Net unrealized depreciation	<u>\$ (16,720,491)</u>
Federal income tax cost	<u>\$ 503,815,262</u>

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	226	12/17/2021	USD	\$ 38,936,410	\$ 28,315

Swap Agreements^a

Ultra Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
104,106,351	5/8/2023	Bank of America NA	0.47%	Dow Jones Industrial Average SM	(5,624,356)	5,417,241	207,115	—
96,830,286	5/8/2023	BNP Paribas SA	0.67%	Dow Jones Industrial Average SM	(4,882,333)	4,746,391	135,942	—
33,276,790	11/7/2022	Citibank NA	0.73%	Dow Jones Industrial Average SM	3,071,432	—	(3,071,432)	—
64,829,393	4/10/2023	Credit Suisse International	0.67%	Dow Jones Industrial Average SM	(3,540,075)	298,431	3,241,644	—
98,334,771	11/6/2023	Morgan Stanley & Co. International plc	0.55%	Jones Industrial Average SM ETF Trust	(4,425,594)	4,421,869	3,725	—
28,655,971	3/7/2023	Societe Generale	0.47%	Dow Jones Industrial Average SM	(1,500,443)	1,455,918	44,525	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
73,795,161	3/7/2023	UBS AG	0.57%	Dow Jones Industrial Average SM	(3,360,133)	3,211,454	148,679	—
<u>499,828,723</u>					<u>(20,261,502)</u>			
				Total Unrealized Appreciation	<u>3,071,432</u>			
				Total Unrealized Depreciation	<u>(23,332,934)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 66.9%				Common Stocks (a) (continued)			
Aflac, Inc. (Insurance)	0.3%	50,571	\$ 2,737,914	MetLife, Inc. (Insurance)	0.4%	59,711	\$ 3,502,647
American Express Co. (Consumer Finance)	0.9%	52,743	8,032,759	Moody's Corp. (Capital Markets)	0.6%	13,280	5,187,699
American International Group, Inc. (Insurance)	0.4%	70,098	3,687,155	Morgan Stanley (Capital Markets)	1.3%	119,636	11,343,886
American Tower Corp. (Equity Real Estate Investment Trusts (REITs))	1.1%	37,296	9,789,454	MSCI, Inc. (Capital Markets)	0.5%	6,765	4,258,229
Ameriprise Financial, Inc. (Capital Markets)	0.3%	9,306	2,695,018	PNC Financial Services Group, Inc. (The) (Banks)	0.8%	34,825	6,860,525
Aon plc, Class A (Insurance)	0.6%	18,482	5,466,421	Progressive Corp. (The) (Insurance)	0.5%	47,960	4,457,402
Arthur J Gallagher & Co. (Insurance)	0.3%	16,935	2,758,712	Prologis, Inc. (Equity Real Estate Investment Trusts (REITs))	1.1%	60,608	9,136,656
AvalonBay Communities, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	11,430	2,730,284	Prudential Financial, Inc. (Insurance)	0.4%	31,712	3,242,869
Bank of America Corp. (Banks)	3.3%	637,626	28,355,228	Public Storage (Equity Real Estate Investment Trusts (REITs))	0.5%	12,477	4,084,720
Bank of New York Mellon Corp. (The) (Capital Markets)	0.4%	65,079	3,565,678	Realty Income Corp. (Equity Real Estate Investment Trusts (REITs))	0.4%	45,059	3,060,407
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	4.9%	151,953	42,043,875	S&P Global, Inc. (Capital Markets)	1.1%	19,737	8,994,743
BlackRock, Inc. (Capital Markets)	1.2%	11,738	10,618,312	SBA Communications Corp. (Equity Real Estate Investment Trusts (REITs))	0.4%	8,964	3,081,823
Blackstone, Inc. (Capital Markets)	0.9%	56,209	7,950,763	Simon Property Group, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	26,942	4,117,815
Capital One Financial Corp. (Consumer Finance)	0.6%	36,548	5,136,091	State Street Corp. (Capital Markets)	0.3%	29,983	2,667,588
Charles Schwab Corp. (The) (Capital Markets)	1.1%	123,058	9,523,459	SVB Financial Group* (Banks)	0.4%	4,815	3,333,569
Chubb Ltd. (Insurance)	0.8%	35,971	6,455,715	T. Rowe Price Group, Inc. (Capital Markets)	0.4%	18,604	3,719,870
Citigroup, Inc. (Banks)	1.2%	166,149	10,583,691	Travelers Cos., Inc. (The) (Insurance)	0.4%	20,476	3,008,948
CME Group, Inc. (Capital Markets)	0.8%	29,450	6,494,314	Truist Financial Corp. (Banks)	0.8%	109,390	6,487,921
Crown Castle International Corp. (Equity Real Estate Investment Trusts (REITs))	0.8%	35,431	6,436,041	US Bancorp (Banks)	0.7%	110,550	6,117,837
Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	23,159	3,884,691	Visa, Inc., Class A (IT Services)	3.2%	138,352	26,808,467
Equinix, Inc. (Equity Real Estate Investment Trusts (REITs))	0.7%	7,338	5,959,924	Wells Fargo & Co. (Banks)	1.9%	336,609	16,083,178
First Republic Bank (Banks)	0.4%	14,436	3,026,652	Welltower, Inc. (Equity Real Estate Investment Trusts (REITs))	0.3%	34,619	2,756,365
Goldman Sachs Group, Inc. (The) (Capital Markets)	1.2%	27,636	10,529,040	Other Common Stocks (b)	18.0%	3,075,498	154,529,843
Intercontinental Exchange, Inc. (Capital Markets)	0.7%	46,149	6,032,597	Total Common Stocks (Cost \$593,699,395)			573,102,168
JPMorgan Chase & Co. (Banks)	4.5%	244,961	38,907,156	Securities Lending Reinvestments (c) — 0.0% (d)			
KKR & Co., Inc. (Capital Markets)	0.4%	47,786	3,557,668	Investment Companies — 0.0% (d)			
Marsh & McLennan Cos., Inc. (Insurance)	0.8%	41,513	6,808,962	BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$125,687)	0.0%	125,687	125,687
Mastercard, Inc., Class A (IT Services)	2.6%	71,420	22,491,587				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 19.9%		
Repurchase Agreements (e) — 19.9%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$170,115,370 (Cost \$170,115,236)	\$170,115,236	\$ 170,115,236
Total Investments — 86.8% (Cost \$763,940,318)		743,343,091
Other assets less liabilities — 13.2%		112,969,262
Net Assets — 100.0%		\$ 856,312,353

from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - November 15, 2050. The total value of collateral is \$2,480,579.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$125,687.

(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.

* 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 \$231,331,935.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$2,202,416, collateralized in the form of cash with a value of \$125,687 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$2,354,892 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 144,678,314
Aggregate gross unrealized depreciation	(58,317,355)
Net unrealized appreciation	<u>\$ 86,360,959</u>
Federal income tax cost	<u>\$ 764,280,407</u>

Swap Agreements^a

Ultra Financials had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
157,043,449	11/7/2022	Bank of America NA	0.62%	Dow Jones U.S. Financials SM Index ^f	51,191,220	(51,191,220)	—	—
145,878,805	11/7/2022	BNP Paribas SA	0.67%	Dow Jones U.S. Financials SM Index ^f	22,518,529	(22,518,520)	(9)	—
163,074,951	11/6/2023	Citibank NA	0.77%	Dow Jones U.S. Financials SM Index ^f	25,681,508	—	(25,681,508)	—
92,426,736	4/10/2023	Credit Suisse International	0.62%	Dow Jones U.S. Financials SM Index ^f	(5,465,491)	5,422,806	42,685	—
104,793,274	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	0.67%	Dow Jones U.S. Financials SM Index ^f	(6,200,158)	6,110,486	89,672	—
127,422,832	11/7/2022	International plc	0.14%	Dow Jones U.S. Financials SM Index ^f	9,381,841	—	(9,381,841)	—
201,170,841	3/7/2023	Societe Generale	0.82%	Dow Jones U.S. Financials SM Index ^f	(11,672,368)	11,469,723	202,645	—
147,229,202	11/7/2022	UBS AG	0.72%	Dow Jones U.S. Financials SM Index ^f	21,863,194	—	(21,863,194)	—
<u>1,139,040,090</u>					<u>107,298,275</u>			
				Total Unrealized Appreciation	<u>130,636,292</u>			
				Total Unrealized Depreciation	<u>(23,338,017)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 Summary 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, 2021:

Banks	17.0%
Capital Markets	13.8%
Consumer Finance	2.5%
Diversified Financial Services	5.1%
Equity Real Estate Investment Trusts (REITs)	12.9%
Insurance	8.2%
IT Services	5.8%
Mortgage Real Estate Investment Trusts (REITs)	0.4%
Professional Services	0.3%
Real Estate Management & Development	0.7%
Thriffs & Mortgage Finance	0.2%
Other ^a	33.1%
	<u>100.0%</u>

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

Investments	Principal Amount	Value
Short-Term Investments — 65.2%		
Repurchase Agreements (a) — 65.2%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$10,585,246 (Cost \$10,585,239)	\$ 10,585,239	\$ 10,585,239
Total Investments — 65.2% (Cost \$10,585,239)		10,585,239
Other assets less liabilities — 34.8%		5,643,395
Net Assets — 100.0%		\$ 16,228,634

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(6,374,872)
Net unrealized depreciation	<u>\$ (6,374,872)</u>
Federal income tax cost	<u>\$ 10,585,239</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, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
13,320,985	11/9/2022	Bank of America NA	0.27%	iShares® China Large-Cap ETF	(5,665,497)	—	5,665,497	—
804	4/10/2023	Citibank NA	(0.68)%	iShares® China Large-Cap ETF	(26)	—	26	—
4,903,497	3/7/2023	Goldman Sachs International	0.37%	iShares® China Large-Cap ETF	(227,292)	—	227,292	—
85,984	4/10/2023	Morgan Stanley & Co. International plc	0.02%	iShares® China Large-Cap ETF	(2,861)	—	2,861	—
9,373,877	3/7/2023	Societe Generale	(0.28)%	iShares® China Large-Cap ETF	(324,520)	—	134,000	(190,520)
4,742,788	3/7/2023	UBS AG	(0.93)%	iShares® China Large-Cap ETF	(154,676)	—	154,676	—
<u>32,427,935</u>					<u>(6,374,872)</u>			
				Total Unrealized Depreciation	<u>(6,374,872)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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	Principal Amount	Value
Short-Term Investments — 84.3%		
Repurchase Agreements (a) — 84.3%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$4,068,479 (Cost \$4,068,474)	\$ 4,068,474	\$ 4,068,474
Total Investments — 84.3% (Cost \$4,068,474)		<u>4,068,474</u>
Other assets less liabilities — 15.7%		<u>755,461</u>
Net Assets — 100.0%		<u><u>\$ 4,823,935</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, 2021, the gross unrealized appreciation (depreciation) of investments based 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	(518,506)
Net unrealized depreciation	<u>\$ (518,506)</u>
Federal income tax cost	<u>\$ 4,068,474</u>

Swap Agreements^{a,f}

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
2,555,009	11/9/2022	Bank of America NA	0.37%	Vanguard [®] FTSE Europe ETF Shares	(19,490)	—	19,490	—
128,113	4/10/2023	Citibank NA	0.27%	Vanguard [®] FTSE Europe ETF Shares	(8,622)	—	8,622	—
1,288,817	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(0.08)%	Vanguard [®] FTSE Europe ETF Shares	(95,567)	—	95,567	—
23,060	11/9/2023	International plc	0.42%	Vanguard [®] FTSE Europe ETF Shares	(1,374)	—	—	(1,374)
3,812,643	3/7/2023	Societe Generale	0.12%	Vanguard [®] FTSE Europe ETF Shares	(266,947)	—	266,947	—
1,824,329	3/7/2023	UBS AG	0.07%	Vanguard [®] FTSE Europe ETF Shares	(126,506)	—	126,506	—
<u>9,631,971</u>					<u>(518,506)</u>			
				Total Unrealized Depreciation	<u>(518,506)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 82.8%			Common Stocks (a) (continued)		
<i>Biotechnology — 14.1%</i>					
AbbVie, Inc.	40,043	\$ 4,616,157	DENTSPLY SIRONA, Inc.	4,950	\$ 241,263
ACADIA Pharmaceuticals, Inc.*	2,651	50,899	Dexcom, Inc.*	2,192	1,233,197
Agiros Pharmaceuticals, Inc.*(b)	1,336	47,588	Edwards Lifesciences Corp.*	14,115	1,514,681
Alkermes plc*	3,651	80,030	Envista Holdings Corp.*	3,652	141,698
Allogene Therapeutics, Inc.*	1,674	30,952	Globus Medical, Inc., Class A*	1,771	110,900
Alnylam Pharmaceuticals, Inc.*	2,694	495,157	Haemonetics Corp.*	1,156	59,245
Amgen, Inc.	12,864	2,558,392	Hill-Rom Holdings, Inc.	1,492	232,006
Arrowhead Pharmaceuticals, Inc.*	2,359	165,248	Hologic, Inc.*	5,740	428,950
Beam Therapeutics, Inc.*	992	78,517	ICU Medical, Inc.*	451	102,021
Biogen, Inc.*	3,376	795,858	IDEXX Laboratories, Inc.*	1,924	1,169,927
Biohaven Pharmaceutical Holding Co. Ltd.*	1,315	147,596	Insulet Corp.*	1,562	450,543
BioMarin Pharmaceutical, Inc.*	4,150	358,103	Integra LifeSciences Holdings Corp.*	1,650	105,518
Blueprint Medicines Corp.*	1,325	127,465	Intuitive Surgical, Inc.*	8,089	2,623,586
Bridgebio Pharma, Inc.*	2,476	100,278	Masimo Corp.*	1,147	319,004
Denali Therapeutics, Inc.*	2,096	96,961	Medtronic plc	30,446	3,248,588
Emergent BioSolutions, Inc.*	1,080	47,650	Neogen Corp.*	2,437	97,797
Exact Sciences Corp.*	3,899	332,858	Novocure Ltd.*	2,018	188,966
Exelixis, Inc.*	7,135	119,797	NuVasive, Inc.*	1,168	56,134
Fate Therapeutics, Inc.*	1,831	100,723	Penumbra, Inc.*	776	190,624
Gilead Sciences, Inc.	28,407	1,958,095	Quidel Corp.*(b)	862	127,197
Halozyne Therapeutics, Inc.*	3,225	106,038	ResMed, Inc.	3,298	840,495
Horizon Therapeutics plc*	5,119	531,147	Shockwave Medical, Inc.*	797	143,651
Incyte Corp.*	4,250	287,810	STAAR Surgical Co.*	1,071	101,948
Intellia Therapeutics, Inc.*(b)	1,551	178,381	STERIS plc	2,256	493,004
Invitae Corp.*(b)	4,533	77,061	Stryker Corp.	7,603	1,799,098
Ionis Pharmaceuticals, Inc.*	3,201	84,826	Tandem Diabetes Care, Inc.*	1,427	183,398
Mirati Therapeutics, Inc.*	1,123	153,593	Teleflex, Inc.	1,063	316,157
Moderna, Inc.*	7,958	2,804,638	Zimmer Biomet Holdings, Inc.	4,733	566,067
Natera, Inc.*	1,973	180,451			27,510,252
Neurocrine Biosciences, Inc.*	2,145	178,571	<i>Health Care Providers & Services — 15.8%</i>		
Novavax, Inc.*(b)	1,688	352,167	1Life Healthcare, Inc.*	2,621	41,753
Regeneron Pharmaceuticals, Inc.*	2,382	1,516,214	Acadia Healthcare Co., Inc.*	2,035	114,306
Sarepta Therapeutics, Inc.*	1,949	157,499	agilon health, Inc.*	1,067	23,474
Seagen, Inc.*	3,006	480,960	Amedisys, Inc.*	739	103,201
Twist Bioscience Corp.*	1,110	106,005	Anthem, Inc.	5,525	2,244,421
Ultragenyx Pharmaceutical, Inc.*	1,537	115,629	Centene Corp.*	13,209	943,255
United Therapeutics Corp.*	1,022	193,669	Chemed Corp.	357	166,180
Vertex Pharmaceuticals, Inc.*	5,880	1,099,207	Cigna Corp.	7,705	1,478,589
Vir Biotechnology, Inc.*	1,659	78,670	Covetrus, Inc.*	2,337	42,019
		20,990,860	CVS Health Corp.	29,893	2,662,271
<i>Health Care Equipment & Supplies — 18.4%</i>			DaVita, Inc.*	1,516	143,262
Abbott Laboratories	40,159	5,050,797	Encompass Health Corp.	2,257	130,048
ABIOMED, Inc.*	1,024	322,335	Guardant Health, Inc.*	2,296	241,356
Align Technology, Inc.*	1,659	1,014,528	HCA Healthcare, Inc.	5,581	1,259,018
Baxter International, Inc.	11,327	844,654	HealthEquity, Inc.*(b)	1,889	103,290
Becton Dickinson and Co.	6,506	1,542,833	Henry Schein, Inc.*	3,163	224,763
Boston Scientific Corp.*	32,251	1,227,796	Humana, Inc.	2,909	1,220,936
Cooper Cos., Inc. (The)	1,120	421,646	Laboratory Corp. of America Holdings*	2,191	625,158
			LHC Group, Inc.*	720	82,598
			McKesson Corp.	3,500	758,660

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Molina Healthcare, Inc.*	1,320	\$ 376,438
Oak Street Health, Inc.*(b)	3,164	97,926
Premier, Inc., Class A	2,768	102,610
Quest Diagnostics, Inc.	2,765	411,100
R1 RCM, Inc.*	3,033	72,246
Signify Health, Inc., Class A*	532	7,230
Tenet Healthcare Corp.*	2,424	176,637
UnitedHealth Group, Inc.	21,363	9,489,872
Universal Health Services, Inc., Class B	1,715	203,622
		<u>23,546,239</u>

Health Care Technology — 0.3%

American Well Corp., Class A*	4,069	26,448
GoodRx Holdings, Inc., Class A*(b)	1,454	58,044
Teladoc Health, Inc.*	3,604	364,905
		<u>449,397</u>

Life Sciences Tools & Services — 12.8%

10X Genomics, Inc., Class A*	2,055	314,025
Agilent Technologies, Inc.	6,869	1,036,532
Avantor, Inc.*	13,228	522,241
Berkeley Lights, Inc.*	937	19,555
Bio-Rad Laboratories, Inc., Class A*	486	366,055
Bio-Techne Corp.	878	414,442
Bruker Corp.	2,294	185,791
Charles River Laboratories International, Inc.*	1,140	417,092
Danaher Corp.	14,392	4,629,043
Illumina, Inc.*	3,324	1,214,357
IQVIA Holdings, Inc.*	4,343	1,125,402
Maravai LifeSciences Holdings, Inc., Class A*	2,471	113,518
Medpace Holdings, Inc.*	651	135,024
Mettler-Toledo International, Inc.*	520	787,348
NeoGenomics, Inc.*	2,783	95,346
Pacific Biosciences of California, Inc.*	4,506	104,584
PPD, Inc.*	2,704	127,358
Repligen Corp.*	1,161	332,626
Sotera Health Co.*	2,244	47,887
Syneos Health, Inc.*	2,344	227,743
Thermo Fisher Scientific, Inc.	8,907	5,636,617
Waters Corp.*	1,391	456,345
West Pharmaceutical Services, Inc.	1,674	741,013
		<u>19,049,944</u>

Pharmaceuticals — 21.4%

Bristol-Myers Squibb Co.	50,337	2,699,573
Catalent, Inc.*	3,858	496,370
Elanco Animal Health, Inc.*	10,714	307,920
Eli Lilly & Co.	17,989	4,461,992
Jazz Pharmaceuticals plc*	1,385	166,020
Johnson & Johnson	59,635	9,298,885

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Merck & Co., Inc.	57,345	\$ 4,295,714
Nektar Therapeutics*	4,165	46,898
Organon & Co.	5,741	167,809
Perrigo Co. plc	3,029	111,195
Pfizer, Inc.	127,042	6,825,967
Royalty Pharma plc, Class A	8,026	319,194
Viatis, Inc.	27,394	337,220
Zoetis, Inc.	10,739	2,384,488
		<u>31,919,245</u>
Total Common Stocks (Cost \$131,913,715)		<u>123,465,937</u>

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

BlackRock Liquidity FedFund, Institutional Class		
0.03% (Cost \$21,238)	21,238	<u>21,238</u>

Principal Amount

Short-Term Investments — 20.5%**Repurchase Agreements (e) — 20.5%**

Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$30,525,186		
(Cost \$30,525,162)	\$ 30,525,162	<u>30,525,162</u>

Total Investments — 103.3%
(Cost \$162,460,115)154,012,337

Liabilities in excess of other assets — (3.3%)

(4,880,013)**Net Assets — 100.0%****\$ 149,132,324**

* Non-income producing security.

- All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$46,639,996.
- The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$702,623, collateralized in the form of cash with a value of \$21,238 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$700,483 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - November 15, 2050. The total value of collateral is \$721,721.
- The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$21,238.
- Represents less than 0.05% of net assets.
- The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes 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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,618,446
Aggregate gross unrealized depreciation	(19,980,182)
Net unrealized depreciation	<u>\$ (16,361,736)</u>
Federal income tax cost	<u>\$ 162,644,309</u>

Swap Agreements^a

Ultra Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
14,064,606	1/6/2022	Bank of America NA	0.52%	Dow Jones U.S. Health Care SM Index ^f	(1,046,567)	1,046,567	—	—
34,144,103	4/10/2023	Citibank NA	0.37%	Dow Jones U.S. Health Care SM Index ^f	(1,503,255)	1,473,721	29,534	—
39,510,581	3/7/2023	Goldman Sachs International	0.67%	Dow Jones U.S. Health Care SM Index ^f	(1,546,356)	—	1,546,356	—
503,374	11/7/2022	Morgan Stanley & Co. International plc	0.87%	Dow Jones U.S. Health Care SM Index ^f	54,022	—	(54,022)	—
54,348,733	3/7/2023	Societe Generale	0.72%	Dow Jones U.S. Health Care SM Index ^f	(2,455,903)	2,453,374	2,529	—
<u>31,957,129</u>	11/6/2023	UBS AG	0.42%	Dow Jones U.S. Health Care SM Index ^f	<u>(1,231,705)</u>	1,221,424	10,281	—
<u>174,528,526</u>					<u>(7,729,764)</u>			
				Total Unrealized Appreciation	<u>54,022</u>			
				Total Unrealized Depreciation	<u>(7,783,786)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 95.5%		
Repurchase Agreements (a) — 95.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$18,047,249 (Cost \$18,047,233)	\$ 18,047,233	\$ 18,047,233
Total Investments — 95.5% (Cost \$18,047,233)		<u>18,047,233</u>
Other assets less liabilities — 4.5%		<u>855,656</u>
Net Assets — 100.0%		<u><u>\$ 18,902,889</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, 2021, the gross unrealized appreciation (depreciation) of investments based 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	(876,327)
Net unrealized depreciation	<u>\$ (876,327)</u>
Federal income tax cost	<u>\$ 18,047,233</u>

Swap Agreements^{a,f}

Ultra High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
7,060,026	4/10/2023	Citibank NA	(0.18)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(264,415)	—	264,415	—
7,663,288	4/10/2023	Credit Suisse International	0.57%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(159,365)	—	159,365	—
10,672,840	3/7/2023	Goldman Sachs International	(0.68)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(193,666)	—	193,666	—
12,420,104	11/7/2022	UBS AG	(0.43)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(258,881)	—	258,881	—
<u>37,816,258</u>					<u>(876,327)</u>			
				Total Unrealized Depreciation	<u>(876,327)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 79.5%				Common Stocks (a) (continued)			
3M Co. (Industrial Conglomerates)	1.6%	2,639	\$ 448,735	Norfolk Southern Corp. (Road & Rail)	1.1%	1,126	\$ 298,694
Accenture plc, Class A (IT Services)	3.7%	2,891	1,033,242	Northrop Grumman Corp. (Aerospace & Defense)	0.8%	686	239,277
AMETEK, Inc. (Electrical Equipment)	0.5%	1,052	143,598	Old Dominion Freight Line, Inc. (Road & Rail)	0.5%	430	152,723
Amphenol Corp., Class A (Electronic Equipment, Instruments & Components)	0.8%	2,729	219,903	Otis Worldwide Corp. (Machinery)	0.6%	1,945	156,378
Automatic Data Processing, Inc. (IT Services)	1.6%	1,930	445,618	PACCAR, Inc. (Machinery)	0.5%	1,581	131,887
Ball Corp. (Containers & Packaging)	0.5%	1,490	139,241	Parker-Hannifin Corp. (Machinery)	0.6%	588	177,611
Boeing Co. (The)* (Aerospace & Defense)	1.7%	2,511	496,801	Paychex, Inc. (IT Services)	0.6%	1,463	174,390
Carrier Global Corp. (Building Products)	0.8%	3,957	214,153	PayPal Holdings, Inc.* (IT Services)	3.5%	5,354	989,901
Caterpillar, Inc. (Machinery)	1.7%	2,493	482,022	Raytheon Technologies Corp. (Aerospace & Defense)	2.0%	6,877	556,487
Cintas Corp. (Commercial Services & Supplies)	0.6%	396	167,187	Rockwell Automation, Inc. (Electrical Equipment)	0.6%	527	177,177
CSX Corp. (Road & Rail)	1.3%	10,281	356,340	Roper Technologies, Inc. (Industrial Conglomerates)	0.8%	481	223,256
Cummins, Inc. (Machinery)	0.5%	655	137,386	Sherwin-Williams Co. (The) (Chemicals)	1.3%	1,107	366,683
Deere & Co. (Machinery)	1.6%	1,292	446,438	Square, Inc., Class A* (IT Services)	1.3%	1,814	377,911
Eaton Corp. plc (Electrical Equipment)	1.0%	1,815	294,139	TE Connectivity Ltd. (Electronic Equipment, Instruments & Components)	0.8%	1,493	229,817
Emerson Electric Co. (Electrical Equipment)	0.8%	2,727	239,540	Trane Technologies plc (Building Products)	0.7%	1,082	201,955
Equifax, Inc. (Professional Services)	0.5%	554	154,372	TransDigm Group, Inc.* (Aerospace & Defense)	0.5%	238	137,576
Fastenal Co. (Trading Companies & Distributors)	0.5%	2,619	154,966	Union Pacific Corp. (Road & Rail)	2.5%	2,971	700,086
FedEx Corp. (Air Freight & Logistics)	0.9%	1,121	258,245	United Parcel Service, Inc., Class B (Air Freight & Logistics)	2.3%	3,317	657,993
Fidelity National Information Services, Inc. (IT Services)	1.0%	2,817	294,376	Verisk Analytics, Inc. (Professional Services)	0.6%	735	165,279
Fiserv, Inc.* (IT Services)	0.9%	2,718	262,341	Waste Management, Inc. (Commercial Services & Supplies)	1.0%	1,764	283,422
General Dynamics Corp. (Aerospace & Defense)	0.7%	1,057	199,741	Zebra Technologies Corp., Class A* (Electronic Equipment, Instruments & Components)	0.5%	244	143,662
General Electric Co. (Industrial Conglomerates)	1.7%	5,001	475,045	Other Common Stocks (b)	24.1%	88,181	6,835,961
Global Payments, Inc. (IT Services)	0.6%	1,342	159,752	Total Common Stocks (Cost \$24,822,921)			22,513,648
Honeywell International, Inc. (Industrial Conglomerates)	2.2%	3,145	636,045				
Illinois Tool Works, Inc. (Machinery)	1.1%	1,307	303,420	Securities Lending Reinvestments (c) — 0.0% (d)			
Johnson Controls International plc (Building Products)	0.9%	3,247	242,746	Investment Companies — 0.0% (d)			
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	0.6%	842	163,752	BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$2,635)	0.0%	2,635	2,635
L3Harris Technologies, Inc. (Aerospace & Defense)	0.7%	917	191,726				
Lockheed Martin Corp. (Aerospace & Defense)	1.3%	1,124	374,652				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 16.2%		
Repurchase Agreements (e) — 16.2%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$4,588,433 (Cost \$4,588,429)	\$ 4,588,429	\$ 4,588,429
Total Investments — 95.7% (Cost \$29,413,985)		<u>27,104,712</u>
Other assets less liabilities — 4.3%		<u>1,226,490</u>
Net Assets — 100.0%		<u><u>\$ 28,331,202</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 \$8,752,412.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$62,729, collateralized in the form of cash with a value of \$2,635 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$64,477 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from December 30, 2021 - May 15, 2051. The total value of collateral is \$67,112.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$2,635.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 483,115
Aggregate gross unrealized depreciation	(4,794,752)
Net unrealized depreciation	<u>\$ (4,311,637)</u>
Federal income tax cost	<u>\$ 29,429,479</u>

Swap Agreements^a

Ultra Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
9,475,442	5/8/2023	Bank of America NA	0.37%	Dow Jones U.S. Industrials SM Index	(681,530)	681,505	25	—
8,829,840	11/7/2022	Citibank NA	0.37%	Dow Jones U.S. Industrials SM Index	(249,729)	152,360	97,369	—
12,411,686	3/7/2023	Goldman Sachs International	0.67%	Dow Jones U.S. Industrials SM Index	(768,571)	—	768,571	—
526,372	4/10/2023	Morgan Stanley & Co. International plc	0.67%	Dow Jones U.S. Industrials SM Index	(26,836)	25,163	1,673	—
1,992,245	3/7/2023	Societe Generale	0.62%	Dow Jones U.S. Industrials SM Index	(205,099)	—	82,443	(122,656)
870,297	3/7/2023	UBS AG	0.42%	Dow Jones U.S. Industrials SM Index	(55,105)	31,635	23,470	—
<u>34,105,882</u>					<u>(1,986,870)</u>			
				Total Unrealized Depreciation	<u>(1,986,870)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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, 2021:

Aerospace & Defense	9.0%
Air Freight & Logistics	3.9%
Building Products	4.4%
Chemicals	1.3%
Commercial Services & Supplies	2.5%
Construction & Engineering	0.8%
Construction Materials	0.9%
Containers & Packaging	2.6%
Electrical Equipment	4.6%
Electronic Equipment, Instruments & Components	5.0%
Industrial Conglomerates	6.3%
IT Services	14.8%
Life Sciences Tools & Services	0.3%
Machinery	11.0%
Marine	0.1%
Paper & Forest Products	0.1%
Professional Services	3.4%
Road & Rail	6.6%
Trading Companies & Distributors	1.9%
Other ^a	20.5%
	<u>100.0%</u>

- ^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) — 90.8%				Common Stocks (a) (continued)			
AECOM* (Construction & Engineering)	0.4%	9,840	\$ 678,370	Life Storage, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	5,349	\$ 706,817
Aspen Technology, Inc.* (Software)	0.4%	4,639	672,794	Manhattan Associates, Inc.* (Software)	0.4%	4,330	676,173
Avis Budget Group, Inc.* (Road & Rail)	0.5%	3,227	886,102	Masimo Corp.* (Health Care Equipment & Supplies)	0.5%	3,460	962,295
Axon Enterprise, Inc.* (Aerospace & Defense)	0.4%	4,486	757,192	Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	40,687	866,226
Builders FirstSource, Inc.* (Building Products)	0.6%	14,153	982,784	Middleby Corp. (The)* (Machinery)	0.3%	3,799	663,609
Camden Property Trust (Equity Real Estate Investment Trusts (REITs))	0.6%	6,869	1,134,827	Molina Healthcare, Inc.* (Health Care Providers & Services)	0.6%	3,989	1,137,583
Carlisle Cos., Inc. (Building Products)	0.4%	3,560	801,712	Nordson Corp. (Machinery)	0.5%	3,692	938,469
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.5%	12,069	932,330	Paylocity Holding Corp.* (Software)	0.4%	2,685	677,533
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.4%	4,261	698,889	Regal Rexnord Corp. (Electrical Equipment)	0.4%	4,624	731,054
CyrusOne, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	8,471	754,088	Repligen Corp.* (Life Sciences Tools & Services)	0.6%	3,492	1,000,458
Darling Ingredients, Inc.* (Food Products)	0.4%	11,070	747,446	RH* (Specialty Retail)	0.4%	1,163	678,238
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.4%	1,889	765,801	RPM International, Inc. (Chemicals)	0.5%	8,864	806,979
East West Bancorp, Inc. (Banks)	0.4%	9,691	746,207	Service Corp. International (Diversified Consumer Services)	0.4%	11,446	757,267
Essential Utilities, Inc. (Water Utilities)	0.4%	15,275	722,049	Signature Bank (Banks)	0.7%	4,142	1,252,127
FactSet Research Systems, Inc. (Capital Markets)	0.7%	2,580	1,208,911	SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	0.7%	3,570	1,170,103
Fair Isaac Corp.* (Software)	0.4%	1,939	684,719	Steel Dynamics, Inc. (Metals & Mining)	0.4%	13,244	791,991
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	6,753	699,611	Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	2,404	678,505
Five Below, Inc.* (Specialty Retail)	0.4%	3,824	777,955	Syneos Health, Inc.* (Life Sciences Tools & Services)	0.4%	7,068	686,727
GameStop Corp., Class A* (Specialty Retail)	0.5%	4,250	833,892	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	0.4%	15,618	806,357
Graco, Inc. (Machinery)	0.5%	11,594	845,087	Tetra Tech, Inc. (Commercial Services & Supplies)	0.4%	3,693	682,023
Hill-Rom Holdings, Inc. (Health Care Equipment & Supplies)	0.4%	4,495	698,973	Toro Co. (The) (Machinery)	0.4%	7,313	735,395
Hubbell, Inc. (Electrical Equipment)	0.4%	3,714	726,830	Trex Co., Inc.* (Building Products)	0.6%	7,878	1,045,962
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	0.5%	3,463	813,493	Williams-Sonoma, Inc. (Specialty Retail)	0.6%	5,131	999,724
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.4%	9,315	707,288	Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	0.5%	7,887	967,104
Lear Corp. (Auto Components)	0.4%	4,080	684,583	Other Common Stocks (b)	67.8%	2,495,685	121,089,559
Lennox International, Inc. (Building Products)	0.4%	2,335	721,562				
				Total Common Stocks (Cost \$142,849,584)			162,191,773

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 0.03% (Cost \$409,081)	0.2%	409,081	\$ 409,081
		<u>Principal Amount</u>	
Short-term investments — 16.6%			
Repurchase Agreements (d) — 16.6%			
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$29,672,474 (Cost \$29,672,451)		\$29,672,451	29,672,451
Total Investments — 107.6% (Cost \$172,931,116)			<u>192,273,305</u>
Liabilities in excess of other assets — (7.6%)			<u>(13,644,154)</u>
Net Assets — 100.0%			<u><u>\$ 178,629,151</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 \$55,121,904.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$2,436,020, collateralized in the form of

cash with a value of \$409,081 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$2,186,678 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$2,595,759.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$409,081.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 25,943,862
Aggregate gross unrealized depreciation	(20,961,032)
Net unrealized appreciation	<u>\$ 4,982,830</u>
Federal income tax cost	<u>\$ 173,783,307</u>

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	33	12/17/2021	USD	\$ 8,930,460	\$ 149,210

Swap Agreements^a

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
25,358,381	5/8/2023	Bank of America NA	0.47%	S&P MidCap 400 [®]	(1,583,991)	1,571,840	12,151	—
54,378,857	5/8/2023	BNP Paribas SA	0.52%	S&P MidCap 400 [®]	(4,116,468)	4,080,610	35,858	—
19,767,728	4/10/2023	Citibank NA	0.47%	S&P MidCap 400 [®]	(1,324,341)	1,287,823	36,518	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
16,669,032	3/7/2023	Goldman Sachs International	0.57%	S&P MidCap 400 [®]	(1,242,842)			
25,422,112	3/7/2023	Goldman Sachs International	0.34%	SPDR [®] S&P MidCap 400 [®] ETF Trust	(2,817,263)			
42,091,144					(4,060,105)	3,754,939	305,166	—
2,489,249	11/7/2022	Morgan Stanley & Co. International plc	0.00%	S&P MidCap 400 [®]	270,889	—	(270,889)	—
20,084,640	3/7/2023	Societe Generale	0.34%	S&P MidCap 400 [®]	(1,417,838)	1,412,384	5,454	—
21,959,026	3/7/2023	UBS AG	0.42%	S&P MidCap 400 [®]	(1,424,524)	1,383,711	40,813	—
<u>186,129,025</u>					<u>(13,656,378)</u>			
				Total Unrealized Appreciation	270,889			
				Total Unrealized Depreciation	(13,927,267)			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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, 2021:

Aerospace & Defense	0.9%
Air Freight & Logistics	0.4%
Airlines	0.2%
Auto Components	1.6%
Automobiles	0.4%
Banks	6.5%
Beverages	0.2%
Biotechnology	1.3%
Building Products	2.5%
Capital Markets	2.6%
Chemicals	2.4%
Commercial Services & Supplies	1.5%
Communications Equipment	0.7%
Construction & Engineering	1.3%
Construction Materials	0.2%

See accompanying notes to the financial statements.



Consumer Finance	0.5%
Containers & Packaging	0.7%
Diversified Consumer Services	0.8%
Diversified Telecommunication Services	0.2%
Electric Utilities	0.9%
Electrical Equipment	1.8%
Electronic Equipment, Instruments & Components	2.9%
Energy Equipment & Services	0.3%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	8.8%
Food & Staples Retailing	1.1%
Food Products	1.5%
Gas Utilities	1.1%
Health Care Equipment & Supplies	3.2%
Health Care Providers & Services	2.6%
Hotels, Restaurants & Leisure	2.6%
Household Durables	1.6%
Household Products	0.1%
Insurance	3.3%
Interactive Media & Services	0.4%
IT Services	1.4%
Leisure Products	1.2%
Life Sciences Tools & Services	1.2%
Machinery	4.5%
Marine	0.1%
Media	0.9%
Metals & Mining	1.9%
Multiline Retail	0.5%
Multi-Utilities	0.5%
Oil, Gas & Consumable Fuels	1.6%
Paper & Forest Products	0.2%
Personal Products	0.2%
Pharmaceuticals	0.5%
Professional Services	1.4%
Real Estate Management & Development	0.5%
Road & Rail	2.0%
Semiconductors & Semiconductor Equipment	4.4%
Software	3.4%
Specialty Retail	3.4%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	1.7%
Thrifts & Mortgage Finance	0.7%
Trading Companies & Distributors	0.8%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	9.2%
	<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 — 72.1%		
Repurchase Agreements (a) — 72.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$3,512,597 (Cost \$3,512,594)	\$ 3,512,594	\$ 3,512,594
Total Investments — 72.1% (Cost \$3,512,594)		<u>3,512,594</u>
Other assets less liabilities — 27.9%		<u>1,360,648</u>
Net Assets — 100.0%		<u><u>\$ 4,873,242</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,821,032)
Net unrealized depreciation	<u>(1,821,032)</u>
Federal income tax cost	<u>\$ 3,512,594</u>

Swap Agreements^{a,f}

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
5,643,111	11/9/2022	Bank of America NA	0.37%	iShares [®] MSCI Brazil Capped ETF	(1,614,373)	—	1,614,373	—
473,936	4/10/2023	Citibank NA	0.37%	iShares [®] MSCI Brazil Capped ETF	(23,320)	—	23,320	—
669,269	3/7/2023	Goldman Sachs International	(0.93)%	iShares [®] MSCI Brazil Capped ETF	(24,646)	—	24,646	—
77,044	4/10/2023	Morgan Stanley & Co. International plc	0.42%	iShares [®] MSCI Brazil Capped ETF	(3,793)	—	3,793	—
886,393	3/7/2023	Societe Generale	0.07%	iShares [®] MSCI Brazil Capped ETF	(44,421)	—	40,000	(4,421)
<u>2,020,259</u>	3/7/2023	UBS AG	0.07%	iShares [®] MSCI Brazil Capped ETF	<u>(110,479)</u>	—	110,479	—
<u>9,770,012</u>					<u>(1,821,032)</u>			
				Total Unrealized Depreciation	<u>(1,821,032)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 75.5%		
Repurchase Agreements (a) — 75.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$10,025,695 (Cost \$10,025,687)	\$ 10,025,687	\$ 10,025,687
Total Investments — 75.5% (Cost \$10,025,687)		<u>10,025,687</u>
Other assets less liabilities — 24.5%		<u>3,245,383</u>
Net Assets — 100.0%		<u><u>\$ 13,271,070</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 95,194
Aggregate gross unrealized depreciation	(1,128,288)
Net unrealized depreciation	<u><u>\$ (1,033,094)</u></u>
Federal income tax cost	<u><u>\$ 10,025,687</u></u>

Swap Agreements^{a,f}

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
9,467,948	11/9/2022	Bank of America NA	0.37%	iShares [®] MSCI EAFE ETF	95,194	(95,194)	—	—
7,255,115	4/10/2023	Citibank NA	0.47%	iShares [®] MSCI EAFE ETF	(455,313)	—	455,313	—
21,119	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	0.67%	iShares [®] MSCI EAFE ETF	(9,563)	—	9,563	—
2,816	11/9/2023	International plc	0.57%	iShares [®] MSCI EAFE ETF	(153)	—	153	—
6,148,474	3/7/2023	Societe Generale	0.57%	iShares [®] MSCI EAFE ETF	(409,004)	—	409,004	—
<u>3,687,395</u>	<u>3/7/2023</u>	<u>UBS AG</u>	<u>0.27%</u>	<u>iShares[®] MSCI EAFE ETF</u>	<u>(254,255)</u>	<u>—</u>	<u>254,255</u>	<u>—</u>
<u><u>26,582,867</u></u>					<u><u>(1,033,094)</u></u>			
				Total Unrealized Appreciation	<u>95,194</u>			
				Total Unrealized Depreciation	<u>(1,128,288)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 74.6%		
Repurchase Agreements (a) — 74.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$37,207,889 (Cost \$37,207,859)	\$ 37,207,859	\$ 37,207,859
Total Investments — 74.6% (Cost \$37,207,859)		<u>37,207,859</u>
Other assets less liabilities — 25.4%		<u>12,636,858</u>
Net Assets — 100.0%		<u><u>\$ 49,844,717</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, 2021, the gross unrealized appreciation (depreciation) of investments based 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	(8,567,844)
Net unrealized depreciation	<u>(8,567,844)</u>
Federal income tax cost	<u>\$ 37,207,859</u>

Swap Agreements^{a,f}

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
30,922,528	5/8/2023	Bank of America NA	0.32%	iShares [®] MSCI Emerging Markets ETF	(1,657,545)	—	1,657,545	—
11,914	4/10/2023	Citibank NA	0.22%	iShares [®] MSCI Emerging Markets ETF	(575)	—	575	—
64,335	3/7/2023	Goldman Sachs International	0.37%	iShares [®] MSCI Emerging Markets ETF	(3,375)	—	3,375	—
116,756	4/10/2023	Morgan Stanley & Co. International plc	0.32%	iShares [®] MSCI Emerging Markets ETF	(5,641)	—	5,641	—
6,964,866	3/7/2023	Societe Generale	(0.18)%	iShares [®] MSCI Emerging Markets ETF	(347,458)	—	347,458	—
<u>61,827,184</u>	11/9/2022	UBS AG	(0.13)%	iShares [®] MSCI Emerging Markets ETF	<u>(6,553,250)</u>	—	6,553,250	—
<u>99,907,583</u>					<u>(8,567,844)</u>			
				Total Unrealized Depreciation	<u>(8,567,844)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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	Shares	Value
Exchange Traded Funds — 12.5%		
iShares MSCI Japan ETF (Cost \$1,121,969)	16,500	\$ 1,094,444
	<u>Principal Amount</u>	
Short-Term Investments — 60.4%		
Repurchase Agreements (a) — 60.4%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$5,286,490 (Cost \$5,286,488)	\$ 5,286,488	5,286,488
Total Investments — 72.9% (Cost \$6,408,457)		<u>6,380,932</u>
Other assets less liabilities — 27.1%		<u>2,366,410</u>
Net Assets — 100.0%		<u>\$ 8,747,342</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, 2021, the gross unrealized appreciation (depreciation) of investments based 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	(709,856)
Net unrealized depreciation	<u>\$ (709,856)</u>
Federal income tax cost	<u>\$ 6,488,271</u>

Swap Agreements^{a,f}

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
39,138	12/14/2023	Bank of America NA	0.42%	iShares [®] MSCI Japan ETF	(1,274)	—	1,274	—
10,770,934	12/12/2022	Citibank NA	0.57%	iShares [®] MSCI Japan ETF	(236,105)	—	236,105	—
107,195	12/14/2023	Credit Suisse International	0.77%	iShares [®] MSCI Japan ETF	(3,526)	—	3,526	—
4,841,414	3/7/2023	Goldman Sachs International	0.57%	iShares [®] MSCI Japan ETF	(313,368)	—	313,368	—
189,428	11/9/2023	Morgan Stanley & Co. International plc	0.67%	iShares [®] MSCI Japan ETF	(6,312)	—	6,312	—
461,087	3/7/2023	Societe Generale	0.22%	iShares [®] MSCI Japan ETF	(27,038)	—	17,000	(10,038)
(5,768)	12/14/2023	UBS AG	(0.07)%	iShares [®] MSCI Japan ETF	(14,894)	—	14,894	—
<u>16,403,428</u>					<u>(602,517)</u>			
				Total Unrealized Depreciation	<u>(602,517)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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.

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 92.9%				Common Stocks (a) (continued)			
Allakos, Inc.* (Biotechnology)	0.4%	9,849	\$ 771,669	Ionis Pharmaceuticals, Inc.* (Biotechnology)	0.3%	25,731	\$ 681,871
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	1.9%	21,674	3,983,681	Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.6%	11,189	1,341,226
Amgen, Inc. (Biotechnology)	7.4%	79,712	15,853,124	Karuna Therapeutics, Inc.* (Biotechnology)	0.3%	5,385	688,741
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.3%	17,505	736,610	Kodiak Sciences, Inc.* (Biotechnology)	0.4%	9,388	862,194
Argenx SE, ADR* (Biotechnology)	0.7%	5,069	1,415,315	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.6%	6,532	1,354,802
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	0.6%	19,012	1,331,791	Mirati Therapeutics, Inc.* (Biotechnology)	0.6%	9,413	1,287,416
Arvinas, Inc.* (Pharmaceuticals)	0.3%	8,965	677,844	Moderna, Inc.* (Biotechnology)	7.9%	47,724	16,819,369
Ascendis Pharma A/S, ADR* (Biotechnology)	0.6%	9,538	1,306,897	Neurocrine Biosciences, Inc.* (Biotechnology)	0.7%	17,251	1,436,146
AstraZeneca plc, ADR (Pharmaceuticals)	1.5%	56,944	3,122,240	Novavax, Inc.*(b) (Biotechnology)	1.3%	13,577	2,832,570
Beam Therapeutics, Inc.* (Biotechnology)	0.5%	12,097	957,478	Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services)	0.4%	40,193	932,880
BeiGene Ltd., ADR* (Biotechnology)	1.5%	9,285	3,226,816	Regeneron Pharmaceuticals, Inc.* (Biotechnology)	5.7%	19,064	12,134,808
Biogen, Inc.* (Biotechnology)	2.9%	26,518	6,251,353	Royalty Pharma plc, Class A (Pharmaceuticals)	1.5%	77,853	3,096,214
BioMarin Pharmaceutical, Inc.* (Biotechnology)	1.4%	33,427	2,884,416	Sanofi, ADR (Pharmaceuticals)	1.0%	42,495	2,021,487
BioNTech SE, ADR*(b) (Biotechnology)	2.5%	14,983	5,270,120	Sarepta Therapeutics, Inc.* (Biotechnology)	0.6%	14,555	1,176,190
Blueprint Medicines Corp.* (Biotechnology)	0.5%	10,684	1,027,801	Seagen, Inc.* (Biotechnology)	2.5%	33,173	5,307,680
Bridgebio Pharma, Inc.* (Biotechnology)	0.5%	27,308	1,105,974	Syneos Health, Inc.* (Life Sciences Tools & Services)	0.9%	18,871	1,833,506
CRISPR Therapeutics AG* (Biotechnology)	0.5%	13,897	1,110,370	Twist Bioscience Corp.* (Biotechnology)	0.4%	8,985	858,068
Denali Therapeutics, Inc.* (Biotechnology)	0.5%	22,179	1,026,001	Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	0.4%	12,365	930,219
Exelixis, Inc.* (Biotechnology)	0.5%	57,435	964,334	United Therapeutics Corp.* (Biotechnology)	0.7%	8,190	1,552,005
Fate Therapeutics, Inc.* (Biotechnology)	0.4%	17,347	954,258	Vertex Pharmaceuticals, Inc.* (Biotechnology)	3.9%	44,876	8,389,119
Gilead Sciences, Inc. (Biotechnology)	7.3%	227,519	15,682,885	Vir Biotechnology, Inc.* (Biotechnology)	0.5%	23,817	1,129,402
Guardant Health, Inc.*(b) (Health Care Providers & Services)	0.9%	18,463	1,940,830	Zai Lab Ltd., ADR* (Biotechnology)	0.4%	12,642	875,459
Halozyne Therapeutics, Inc.* (Biotechnology)	0.4%	25,955	853,400	Zentalis Pharmaceuticals, Inc.* (Biotechnology)	0.3%	8,219	674,369
Horizon Therapeutics plc* (Biotechnology)	2.0%	41,190	4,273,874	Other Common Stocks (b)	18.1%	2,855,301	38,698,381
Illumina, Inc.* (Life Sciences Tools & Services)	4.9%	28,397	10,374,276	Total Common Stocks (Cost \$238,086,819)			198,284,743
Incyte Corp.* (Biotechnology)	1.3%	40,261	2,726,475				
Intellia Therapeutics, Inc.* (Biotechnology)	0.7%	13,397	1,540,789				

See accompanying notes to the financial statements.

	Percentage of Net Assets	No. of Rights	Value
Rights — 0.0% (c)			
Achillion Pharmaceuticals, Inc., CVR*(d)(e)	0.0%	25,307	\$ 11,641
Contra Costa County Board of Education, CVR*(b)(d)(e)	0.0%	835	—
Total Rights (Cost \$11,641)			11,641

	Shares	Value
Securities Lending Reinvestments (f) — 0.8%		
Investment Companies — 0.8%		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$1,763,417)	1,763,417	1,763,417

	Principal Amount	Value
Short-Term Investments — 7.6%		
Repurchase Agreements (g) — 7.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$16,260,737 (Cost \$16,260,723)	\$16,260,723	16,260,723
Total Investments — 101.3% (Cost \$256,122,600)		216,320,524
Liabilities in excess of other assets — (1.3%)		(2,794,542)
Net Assets — 100.0%		\$ 213,525,982

* 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 \$57,282,972.

Swap Agreements^a

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
33,518,991	5/8/2023	Bank of America NA	0.22%	NASDAQ Biotechnology Index [®]	(2,169,183)	1,680,631	488,552	—
45,872,380	4/10/2023	Citibank NA	0.22%	NASDAQ Biotechnology Index [®]	(253,682)	216,612	37,070	—
39,005,659	3/7/2023	Goldman Sachs International	0.67%	NASDAQ Biotechnology Index [®]	(1,960,158)	—	1,960,158	—

See accompanying notes to the financial statements.

- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$4,766,994, collateralized in the form of cash with a value of \$1,763,417 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$3,070,684 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - November 15, 2050. The total value of collateral is \$4,834,101.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of November 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2021 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, 2021. The total value of securities purchased was \$1,763,417.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 13,717,294
Aggregate gross unrealized depreciation	(64,355,533)
Net unrealized depreciation	<u>\$ (50,638,239)</u>
Federal income tax cost	<u>\$ 258,855,738</u>

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
10,201,848	11/7/2022	Morgan Stanley & Co. International plc	0.52%	NASDAQ Biotechnology Index [®]	(1,457)	—	1,457	—
35,052,383	3/7/2023	Societe Generale	0.42%	NASDAQ Biotechnology Index [®]	(1,285,406)	1,277,423	7,983	—
65,610,010	3/7/2023	UBS AG	0.07%	NASDAQ Biotechnology Index [®]	(2,433,139)	2,307,511	125,628	—
<u>229,261,271</u>					<u>(8,103,025)</u>			
				Total Unrealized Depreciation	<u>(8,103,025)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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, 2021:

Biotechnology	76.8%
Diversified Financial Services	0.0%
Health Care Providers & Services	1.1%
Life Sciences Tools & Services	7.5%
Pharmaceuticals	7.5%
Other ^a	7.1%
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks — 57.8%		
<i>Communications Equipment — 4.0%</i>		
Arista Networks, Inc.*	516	\$ 64,015
Cisco Systems, Inc.	541	29,669
		93,684
<i>Diversified Telecommunication Services — 1.7%</i>		
Lumen Technologies, Inc.	3,242	40,006
<i>Health Care Technology — 0.4%</i>		
Tabula Rasa HealthCare, Inc.*	255	2,899
Veeva Systems, Inc., Class A*	24	6,782
		9,681
<i>Interactive Media & Services — 2.0%</i>		
Alphabet, Inc., Class A*	17	48,245
<i>Internet & Direct Marketing Retail — 3.6%</i>		
Alibaba Group Holding Ltd., ADR*	287	36,601
Amazon.com, Inc.*	14	49,099
		85,700
<i>IT Services — 14.6%</i>		
Akamai Technologies, Inc.*	282	31,781
Cloudflare, Inc., Class A*	66	12,424
DigitalOcean Holdings, Inc.*	776	78,229
Fastly, Inc., Class A*	549	22,377
International Business Machines Corp.	177	20,727
Kingsoft Cloud Holdings Ltd., ADR*	1,487	25,695
MongoDB, Inc.*	102	50,806
Rackspace Technology, Inc.*	3,425	48,841
Shopify, Inc., Class A*	16	24,349
Snowflake, Inc., Class A*	26	8,844
Twilio, Inc., Class A*	67	19,172
		343,245
<i>Software — 27.1%</i>		
Adobe, Inc.*	36	24,115
Anaplan, Inc.*	133	5,694
Appfolio, Inc., Class A*	68	8,193
Appian Corp.*	149	11,078
Asana, Inc., Class A*	106	11,019
Atlassian Corp. plc, Class A*	65	24,461
Avalara, Inc.*	44	6,146
Blackline, Inc.*	73	8,034
Box, Inc., Class A*	309	7,234
Citrix Systems, Inc.	310	24,933
Coupa Software, Inc.*	33	6,490
CrowdStrike Holdings, Inc., Class A*	28	6,080
Datadog, Inc., Class A*	58	10,341
DocuSign, Inc.*	27	6,652
Domo, Inc., Class B*	178	12,878

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Dropbox, Inc., Class A*	251	\$ 6,177
Elastic NV*	50	7,773
Everbridge, Inc.*	51	5,784
HubSpot, Inc.*	35	28,242
Intuit, Inc.	14	9,132
Microsoft Corp.	158	52,233
MicroStrategy, Inc., Class A*	34	24,529
Mimecast Ltd.*	114	9,234
Momentive Global, Inc.*	407	8,315
Open Text Corp.	145	6,874
Oracle Corp.	537	48,727
Palo Alto Networks, Inc.*	17	9,298
Paycom Software, Inc.*	16	7,000
Paylocity Holding Corp.*	30	7,570
Q2 Holdings, Inc.*	91	7,307
Qualys, Inc.*	68	8,860
RingCentral, Inc., Class A*	95	20,518
salesforce.com, Inc.*	90	25,646
SAP SE, ADR	106	13,615
ServiceNow, Inc.*	37	23,965
Smartsheet, Inc., Class A*	100	6,400
Splunk, Inc.*	157	18,997
Sprout Social, Inc., Class A*	66	7,371
VMware, Inc., Class A	392	45,762
Workday, Inc., Class A*	29	7,953
Workiva, Inc.*	171	23,849
Zendesk, Inc.*	65	6,637
Zoom Video Communications, Inc., Class A*	28	5,919
Zscaler, Inc.*	29	10,062
		637,097
<i>Technology Hardware, Storage & Peripherals — 4.4%</i>		
Hewlett Packard Enterprise Co.	1,548	22,214
NetApp, Inc.	269	23,909
Pure Storage, Inc., Class A*	1,853	57,387
		103,510
Total Common Stocks		
(Cost \$1,324,842)		1,361,168
	Principal Amount	
Short-Term Investments — 1.6%		
Repurchase Agreements (a) — 1.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$37,532		
	\$ 37,532	37,532
Total Investments — 59.4%		
(Cost \$1,362,374)		1,398,700
Other assets less liabilities — 40.6%		955,093
Net Assets — 100.0%		\$ 2,353,793

* Non-income producing security.

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

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 544,002
Aggregate gross unrealized depreciation	(311,167)
Net unrealized appreciation	<u>\$ 232,835</u>
Federal income tax cost	<u>\$ 1,362,525</u>

Abbreviations

ADR American Depositary Receipt

Swap Agreements^a

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
1,699,929	11/7/2022	Bank of America NA	0.17%	ISE Cloud Computing Index	352,611	(352,611)	—	—
1,327,472	3/7/2023	Goldman Sachs International	0.67%	ISE Cloud Computing Index	(151,765)	—	151,765	—
325,899	11/7/2022	UBS AG	0.62%	ISE Cloud Computing Index	(4,186)	—	4,186	—
<u>3,353,300</u>					<u>196,660</u>			
				Total Unrealized Appreciation	<u>352,611</u>			
				Total Unrealized Depreciation	<u>(155,951)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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
Exchange Traded Funds — 3.1%		
First Trust NASDAQ Cybersecurity ETF (Cost \$144,519)	3,000	\$ 155,521
	<u>Principal Amount</u>	
Short-Term Investments — 62.9%		
Repurchase Agreements (a) — 62.9%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$3,132,278 (Cost \$3,132,276)	\$ 3,132,276	<u>3,132,276</u>
Total Investments — 66.0% (Cost \$3,276,795)		<u>3,287,797</u>
Other assets less liabilities — 34.0%		<u>1,694,976</u>
Net Assets — 100.0%		<u>\$ 4,982,773</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 435,055
Aggregate gross unrealized depreciation	<u>(249,392)</u>
Net unrealized appreciation	<u>\$ 185,663</u>
Federal income tax cost	<u>\$ 3,276,795</u>

Swap Agreements^a

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
4,366,253	11/7/2022	Bank of America NA	0.32%	First Trust Nasdaq Cybersecurity ETF	424,053	(424,053)	—	—
1,583,366	3/7/2023	Goldman Sachs International	0.67%	First Trust Nasdaq Cybersecurity ETF	(116,550)	—	116,550	—
3,880,733	11/7/2022	UBS AG	0.57%	First Trust Nasdaq Cybersecurity ETF	(132,842)	—	132,842	—
<u>9,830,352</u>					<u>174,661</u>			
				Total Unrealized Appreciation	<u>424,053</u>			
				Total Unrealized Depreciation	<u>(249,392)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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
Common Stocks (a) — 87.4%		
<i>Electric Utilities — 0.5%</i>		
OGE Energy Corp.	26,213	\$ 899,630
<i>Electrical Equipment — 1.5%</i>		
Plug Power, Inc.*	67,692	2,697,526
<i>Energy Equipment & Services — 6.4%</i>		
Baker Hughes Co.	108,478	2,531,877
Halliburton Co.	116,602	2,517,437
NOV, Inc.*	51,161	609,839
Schlumberger NV	183,112	5,251,652
TechnipFMC plc*	55,482	314,583
		11,225,388
<i>Oil, Gas & Consumable Fuels — 78.2%</i>		
APA Corp.	49,499	1,275,589
Cheniere Energy, Inc.	30,878	3,236,323
Chevron Corp.	253,221	28,581,054
ConocoPhillips	175,338	12,296,454
Continental Resources, Inc. (b)	7,703	341,551
Coterra Energy, Inc.	106,403	2,136,572
Devon Energy Corp.	82,443	3,467,553
Diamondback Energy, Inc.	22,281	2,378,051
DT Midstream, Inc.	12,681	581,678
EOG Resources, Inc.	76,453	6,651,411
EQT Corp.*	39,580	769,039
Equitrans Midstream Corp.	53,240	512,169
Exxon Mobil Corp.	554,446	33,178,050
Hess Corp.	36,066	2,687,638
HollyFrontier Corp.	19,581	632,858
Kinder Morgan, Inc.	255,224	3,945,763
Marathon Oil Corp.	103,234	1,599,095
Marathon Petroleum Corp.	83,584	5,086,086
New Fortress Energy, Inc.	5,416	134,804
Occidental Petroleum Corp.	116,151	3,443,877
ONEOK, Inc.	58,353	3,491,844
Ovintiv, Inc.	34,184	1,188,236
Phillips 66	57,350	3,966,900
Pioneer Natural Resources Co.	29,707	5,297,352
Targa Resources Corp.	29,938	1,545,699
Texas Pacific Land Corp.	808	976,686
Valero Energy Corp.	53,533	3,583,499
Williams Cos., Inc. (The)	159,084	4,261,860
		137,247,691
<i>Semiconductors & Semiconductor Equipment — 0.8%</i>		
First Solar, Inc.*	12,948	1,341,413
Total Common Stocks (Cost \$144,493,995)		153,411,648

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$159,838)	159,838	\$ 159,838
		Principal Amount
Short-Term Investments — 19.1%		
Repurchase Agreements (d) — 19.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$33,459,581 (Cost \$33,459,556)	\$ 33,459,556	33,459,556
Total Investments — 106.6% (Cost \$178,113,389)		187,031,042
Liabilities in excess of other assets — (6.6%)		(11,589,481)
Net Assets — 100.0%		\$ 175,441,561

* 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 \$67,531,804.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$216,158, collateralized in the form of cash with a value of \$159,838 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$71,974 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.13%, and maturity dates ranging from January 27, 2022 - February 15, 2050. The total value of collateral is \$231,812.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$159,838.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 13,646,976
Aggregate gross unrealized depreciation	(19,521,393)
Net unrealized depreciation	\$ (5,874,417)
Federal income tax cost	\$ 179,786,691

Swap Agreements^a

Ultra Oil & Gas had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
37,314,602	5/8/2023	Bank of America NA	0.37%	Dow Jones U.S. Oil & Gas SM Index	(1,968,805)	1,968,784	21	—
54,027,901	11/6/2023	Citibank NA	0.37%	Dow Jones U.S. Oil & Gas SM Index	(2,248,337)	2,189,162	59,175	—
21,211,401	3/7/2023	Goldman Sachs International	0.67%	Dow Jones U.S. Oil & Gas SM Index	(4,693,962)	4,668,136	25,826	—
14,133,627	11/7/2022	Morgan Stanley & Co. International plc	(0.09)%	Dow Jones U.S. Oil & Gas SM Index	1,982,352	—	(1,982,352)	—
33,964,544	3/7/2023	Societe Generale	0.62%	Dow Jones U.S. Oil & Gas SM Index	(2,829,156)	2,817,010	12,146	—
<u>37,383,101</u>	3/7/2023	UBS AG	0.07%	Dow Jones U.S. Oil & Gas SM Index	<u>(3,360,860)</u>	3,340,189	20,671	—
<u>198,035,176</u>					<u>(13,118,768)</u>			
				Total Unrealized Appreciation	<u>1,982,352</u>			
				Total Unrealized Depreciation	<u>(15,101,120)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 90.1%			Common Stocks (a) (continued)		
<i>Automobiles — 5.5%</i>			<i>Food Products — 0.7%</i>		
Tesla, Inc.*	296,158	\$ 339,029,832	Kraft Heinz Co. (The)	444,813	\$ 14,950,165
<i>Beverages — 1.8%</i>			Mondelez International, Inc., Class A	508,247	29,956,078
Keurig Dr Pepper, Inc.	515,391	17,518,140			44,906,243
Monster Beverage Corp.*	192,201	16,102,600	<i>Health Care Equipment & Supplies — 1.6%</i>		
PepsiCo, Inc.	502,537	80,295,362	Align Technology, Inc.*	28,717	17,561,307
		113,916,102	Dexcom, Inc.*	35,167	19,784,603
<i>Biotechnology — 3.2%</i>			IDEXX Laboratories, Inc.*	30,931	18,808,213
Amgen, Inc.	206,472	41,063,151	Intuitive Surgical, Inc.*	129,804	42,100,629
Biogen, Inc.*	54,161	12,767,914			98,254,752
Gilead Sciences, Inc.	455,888	31,424,360	<i>Health Care Technology — 0.1%</i>		
Incyte Corp.*	80,301	5,437,984	Cerner Corp.	107,451	7,569,923
Moderna, Inc.*	146,637	51,679,278	<i>Hotels, Restaurants & Leisure — 1.6%</i>		
Regeneron Pharmaceuticals, Inc.*	38,218	24,326,904	Booking Holdings, Inc.*	14,933	31,386,926
Seagen, Inc.*	66,157	10,585,120	Marriott International, Inc., Class A*	118,411	17,472,727
Vertex Pharmaceuticals, Inc.*	94,332	17,634,424	Starbucks Corp.	428,718	47,004,642
		194,919,135	Trip.com Group Ltd., ADR*	192,046	5,281,265
<i>Commercial Services & Supplies — 0.5%</i>					101,145,560
Cintas Corp.	37,440	15,806,793	<i>Industrial Conglomerates — 0.8%</i>		
Copart, Inc.*	86,004	12,484,341	Honeywell International, Inc.	251,034	50,769,116
		28,291,134	<i>Interactive Media & Services — 10.2%</i>		
<i>Communications Equipment — 1.4%</i>			Alphabet, Inc., Class A*	71,960	204,218,882
Cisco Systems, Inc.	1,532,142	84,022,667	Alphabet, Inc., Class C*	76,495	217,937,315
<i>Electric Utilities — 0.7%</i>			Baidu, Inc., ADR*	91,872	13,766,100
American Electric Power Co., Inc.	181,897	14,742,752	Match Group, Inc.*	100,616	13,079,074
Exelon Corp.	355,539	18,747,571	Meta Platforms, Inc., Class A*	569,573	184,803,656
Xcel Energy, Inc.	195,775	12,476,741			633,805,027
		45,967,064	<i>Internet & Direct Marketing Retail — 8.0%</i>		
<i>Electronic Equipment, Instruments & Components — 0.2%</i>			Amazon.com, Inc.*	121,025	424,443,147
CDW Corp.	49,992	9,466,485	eBay, Inc.	236,323	15,942,349
<i>Entertainment — 2.3%</i>			JD.com, Inc., ADR*	287,072	24,145,626
Activision Blizzard, Inc.	282,781	16,570,967	MercadoLibre, Inc.*	18,082	21,488,830
Electronic Arts, Inc.	103,481	12,854,410	Pinduoduo, Inc., ADR*	138,884	9,235,786
NetEase, Inc., ADR	109,311	11,776,074			495,255,738
Netflix, Inc.*	160,927	103,299,041	<i>IT Services — 3.1%</i>		
		144,500,492	Automatic Data Processing, Inc.	153,842	35,520,579
<i>Food & Staples Retailing — 1.6%</i>			Cognizant Technology Solutions Corp., Class A	191,120	14,903,538
Costco Wholesale Corp.	160,655	86,654,094	Fiserv, Inc.*	240,721	23,234,391
Walgreens Boots Alliance, Inc.	314,511	14,090,093	Okta, Inc.*	52,155	11,225,321
		100,744,187	Paychex, Inc.	130,834	15,595,413

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
PayPal Holdings, Inc.*	427,241	\$ 78,992,588
VeriSign, Inc.*	40,671	9,757,380
		<u>189,229,210</u>
<i>Leisure Products — 0.1%</i>		
Peloton Interactive, Inc., Class A*	98,739	<u>4,344,516</u>
<i>Life Sciences Tools & Services — 0.3%</i>		
Illumina, Inc.*	56,908	<u>20,790,200</u>
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	126,229	<u>10,530,023</u>
<i>Media — 2.3%</i>		
Charter Communications, Inc., Class A*(b)	66,804	43,174,089
Comcast Corp., Class A	1,665,391	83,236,242
Fox Corp., Class A	117,586	4,198,996
Fox Corp., Class B	91,398	3,070,973
Sirius XM Holdings, Inc. (b)	1,472,727	8,983,635
		<u>142,663,935</u>
<i>Multiline Retail — 0.2%</i>		
Dollar Tree, Inc.*	81,774	<u>10,943,814</u>
<i>Professional Services — 0.2%</i>		
Verisk Analytics, Inc.	58,659	<u>13,190,649</u>
<i>Road & Rail — 0.5%</i>		
CSX Corp.	819,311	<u>28,397,319</u>
<i>Semiconductors & Semiconductor Equipment — 15.3%</i>		
Advanced Micro Devices, Inc.*	440,976	69,837,369
Analog Devices, Inc.	195,412	35,223,013
Applied Materials, Inc.	328,227	48,311,732
ASML Holding NV, NYRS	29,605	23,432,654
Broadcom, Inc.	149,166	82,590,231
Intel Corp.	1,475,112	72,575,510
KLA Corp.	55,539	22,667,132
Lam Research Corp.	51,609	35,086,379
Marvell Technology, Inc.	299,547	21,318,760
Microchip Technology, Inc.	199,278	16,625,764
Micron Technology, Inc.	409,310	34,382,040
NVIDIA Corp.	909,116	297,062,744
NXP Semiconductors NV	96,363	21,523,640
QUALCOMM, Inc.	410,202	74,066,073

Investments	Shares	Value
Common Stocks (a) (continued)		
Skyworks Solutions, Inc.	60,040	\$ 9,105,666
Texas Instruments, Inc.	335,501	64,540,327
Xilinx, Inc.	89,973	20,554,332
		<u>948,903,366</u>
<i>Software — 15.3%</i>		
Adobe, Inc.*	173,232	116,039,455
ANSYS, Inc.*	31,727	12,420,486
Atlassian Corp. plc, Class A*	49,923	18,787,023
Autodesk, Inc.*	80,003	20,335,963
Cadence Design Systems, Inc.*	100,646	17,860,639
Check Point Software Technologies Ltd.*	48,289	5,375,049
CrowdStrike Holdings, Inc., Class A*	72,442	15,730,056
DocuSign, Inc.*	70,848	17,454,113
Intuit, Inc.	99,358	64,811,223
Microsoft Corp.	1,795,662	593,627,901
Splunk, Inc.*	59,621	7,214,141
Synopsys, Inc.*	55,448	18,907,768
Workday, Inc., Class A*	69,454	19,046,370
Zoom Video Communications, Inc., Class A*	87,551	18,509,157
		<u>946,119,344</u>
<i>Specialty Retail — 0.5%</i>		
O'Reilly Automotive, Inc.*	25,069	15,998,033
Ross Stores, Inc.	129,858	14,166,209
		<u>30,164,242</u>
<i>Technology Hardware, Storage & Peripherals — 10.6%</i>		
Apple, Inc.	3,950,361	<u>652,994,673</u>
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Lululemon Athletica, Inc.*	45,409	<u>20,634,304</u>
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	208,975	<u>12,365,051</u>
<i>Wireless Telecommunication Services — 0.8%</i>		
T-Mobile US, Inc.*	453,761	<u>49,373,734</u>
Total Common Stocks (Cost \$5,124,455,726)		<u>5,573,207,837</u>
<i>Securities Lending Reinvestments(c) — 0.1%</i>		
<i>Investment Companies — 0.1%</i>		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$6,158,913)	6,158,913	<u>6,158,913</u>

Investments	Principal Amount	Value
Short-Term Investments — 8.0%		
Repurchase Agreements (d) — 1.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$97,108,760 (Cost \$97,108,684)	\$ 97,108,684	\$ 97,108,684
U.S. Treasury Obligations — 6.4%		
U.S. Treasury Bills 0.07%, 7/14/2022(e) (Cost \$399,837,500)	400,000,000	399,724,376
Total Short-Term Investments (Cost \$496,946,184)		496,833,060
Total Investments — 98.2% (Cost \$5,627,560,823)		6,076,199,810
Other assets less liabilities — 1.8%		110,409,052
Net Assets — 100.0%		\$ 6,186,608,862

* 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 \$872,909,949.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$10,001,402, collateralized in the form of cash with a value of \$6,158,913 that was reinvested in the securities shown in the Securities Lending Reinvestment section of

the Schedule of Investments and \$4,560,309 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$10,719,222.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$6,158,913.
- (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, 2021.

Abbreviations

ADR American Depositary Receipt
NYRS New York Registry Shares

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 827,515,083
Aggregate gross unrealized depreciation	(307,760,999)
Net unrealized appreciation	<u>\$ 519,754,084</u>
Federal income tax cost	<u>\$ 5,631,327,880</u>

Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	2,336	12/17/2021	USD	\$ 754,551,360	\$ 30,881,162

Swap Agreements^a

Ultra QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
278,409,164	11/6/2023	Bank of America NA	0.67%	NASDAQ-100 Index [®]	5,395,157	(5,395,157)	—	—
983,645,683	5/8/2023	BNP Paribas SA	0.72%	NASDAQ-100 Index [®]	(18,007,822)	17,355,492	652,330	—
876,374,087	4/10/2023	Citibank NA	0.73%	NASDAQ-100 Index [®]	(9,683,061)	9,065,077	617,984	—
630,704,705	4/10/2023	Credit Suisse International	0.67%	NASDAQ-100 Index [®]	(7,742,100)	—	7,742,100	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
541,973,281	3/7/2023	Goldman Sachs International	0.67%	NASDAQ-100 Index [®]	(8,379,205)			
<u>603,247,132</u>	3/7/2023	Goldman Sachs International	0.47%	PowerShares QQQ Trust SM , Series 1	<u>(13,033,211)</u>			
1,145,220,413					(21,412,416)	19,316,738	2,095,678	—
<u>343,098,067</u>	5/8/2023	J.P. Morgan Securities	0.47%	NASDAQ-100 Index [®]	<u>(4,169,183)</u>	160,320	4,008,863	—
294,330,396	11/7/2022	Morgan Stanley & Co. International plc	0.47%	PowerShares QQQ Trust SM , Series 1	89,149,254			
<u>327,526,904</u>	11/7/2022	Morgan Stanley & Co. International plc	0.47%	NASDAQ-100 Index [®]	<u>36,203,189</u>			
621,857,300					125,352,443	—	(125,352,443)	—
<u>357,104,046</u>	3/7/2023	Societe Generale	0.87%	NASDAQ-100 Index [®]	<u>(15,256,433)</u>	15,252,565	3,868	—
<u>812,040,174</u>	3/7/2023	UBS AG	0.87%	NASDAQ-100 Index [®]	<u>(10,475,593)</u>	10,287,079	188,514	—
<u>6,048,453,639</u>					<u>44,000,992</u>			
				Total Unrealized Appreciation	<u>130,747,600</u>			
				Total Unrealized Depreciation	<u>(86,746,608)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 80.0%		
<i>Equity Real Estate Investment Trusts (REITs) — 72.6%</i>		
Alexandria Real Estate Equities, Inc.	9,187	\$ 1,838,043
American Campus Communities, Inc.	9,219	476,991
American Homes 4 Rent, Class A	18,146	727,473
American Tower Corp.	30,155	7,915,084
Americold Realty Trust	17,107	558,372
Apartment Income REIT Corp.	10,399	527,853
AvalonBay Communities, Inc.	9,249	2,209,309
Boston Properties, Inc.	9,416	1,015,421
Brixmor Property Group, Inc.	19,676	447,432
Camden Property Trust	6,662	1,100,629
CoreSite Realty Corp.	2,929	501,005
Corporate Office Properties Trust	7,443	190,987
Cousins Properties, Inc.	9,852	372,012
Crown Castle International Corp.	28,633	5,201,184
CubeSmart	14,247	768,198
CyrusOne, Inc.	8,216	731,388
Digital Realty Trust, Inc.	18,733	3,142,273
Douglas Emmett, Inc.	11,627	381,017
Duke Realty Corp.	25,067	1,462,158
EastGroup Properties, Inc.	2,674	544,694
Equinix, Inc.	5,948	4,830,966
Equity Commonwealth*	8,078	205,585
Equity LifeStyle Properties, Inc.	11,323	920,560
Equity Residential	22,578	1,926,129
Essex Property Trust, Inc.	4,308	1,462,308
Extra Space Storage, Inc.	8,866	1,773,200
Federal Realty Investment Trust	4,638	568,943
First Industrial Realty Trust, Inc.	8,557	516,928
Gaming and Leisure Properties, Inc.	14,748	665,430
Healthcare Realty Trust, Inc.	9,641	301,956
Healthcare Trust of America, Inc., Class A	14,499	492,386
Healthpeak Properties, Inc.	35,707	1,173,332
Highwoods Properties, Inc.	6,902	298,166
Host Hotels & Resorts, Inc.*	47,304	742,673
Hudson Pacific Properties, Inc.	10,101	245,858
Invitation Homes, Inc.	38,192	1,544,485
Iron Mountain, Inc.	19,178	871,448
JBG SMITH Properties	7,691	213,733
Kilroy Realty Corp.	6,945	448,161
Kimco Realty Corp.	40,646	911,283
Lamar Advertising Co., Class A	5,750	628,245
Lexington Realty Trust	18,395	276,845
Life Storage, Inc.	5,188	685,542
Medical Properties Trust, Inc.	39,466	840,231
Mid-America Apartment Communities, Inc.	7,686	1,585,238
National Health Investors, Inc.	3,037	158,653
National Retail Properties, Inc.	11,635	513,104
National Storage Affiliates Trust	5,403	331,636
Omega Healthcare Investors, Inc.	15,828	442,234

Investments	Shares	Value
Common Stocks (a) (continued)		
Orion Office REIT, Inc.*	3,599	\$ 63,950
Physicians Realty Trust (b)	14,404	256,823
PotlatchDeltic Corp.	4,443	240,544
Prologis, Inc.	48,996	7,386,147
PS Business Parks, Inc.	1,332	233,366
Public Storage	10,099	3,306,211
Rayonier, Inc.	9,363	353,641
Realty Income Corp.	35,981	2,443,830
Regency Centers Corp.	10,128	702,276
Rexford Industrial Realty, Inc.	9,124	639,410
Sabra Health Care REIT, Inc.	14,631	189,179
SBA Communications Corp.	7,253	2,493,581
Simon Property Group, Inc.	21,772	3,327,633
SL Green Realty Corp.	4,448	308,825
Spirit Realty Capital, Inc.	7,891	351,623
STAG Industrial, Inc.	10,734	467,788
STORE Capital Corp.	16,202	533,694
Sun Communities, Inc.	7,681	1,448,483
UDR, Inc.	18,483	1,048,541
Ventas, Inc.	26,053	1,222,407
VICI Properties, Inc. (b)	40,596	1,104,211
Vornado Realty Trust	10,532	422,755
Welltower, Inc.	27,998	2,229,201
Weyerhaeuser Co.	49,677	1,868,352
WP Carey, Inc.	12,208	932,081
		89,261,333
<i>Mortgage Real Estate Investment Trusts (REITs) — 2.0%</i>		
AGNC Investment Corp.	34,789	531,924
Annaly Capital Management, Inc.	95,692	775,105
Blackstone Mortgage Trust, Inc., Class A	11,057	331,710
New Residential Investment Corp.	30,912	328,595
Starwood Property Trust, Inc.	19,099	476,711
		2,444,045
<i>Professional Services — 1.7%</i>		
CoStar Group, Inc.*	26,169	2,034,901
<i>Real Estate Management & Development — 3.7%</i>		
CBRE Group, Inc., Class A*	22,243	2,125,764
Compass, Inc., Class A*(b)	1,831	17,504
Howard Hughes Corp. (The)*	2,741	224,735
Jones Lang LaSalle, Inc.*	3,360	789,298
Opendoor Technologies, Inc.*(b)	25,237	399,754
Redfin Corp.*(b)	6,951	282,836
Zillow Group, Inc., Class A*	2,404	130,080
Zillow Group, Inc., Class C*	11,050	599,683
		4,569,654
Total Common Stocks (Cost \$95,894,317)		98,309,933

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 19.7%		
Repurchase Agreements (c) — 19.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$24,228,492 (Cost \$24,228,473)	\$ 24,228,473	\$ 24,228,473
Total Investments — 99.7% (Cost \$120,122,790)		<u>122,538,406</u>
Other assets less liabilities — 0.3%		<u>394,886</u>
Net Assets — 100.0%		<u><u>\$ 122,933,292</u></u>

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,936,055
Aggregate gross unrealized depreciation	(9,751,822)
Net unrealized appreciation	<u>\$ 184,233</u>
Federal income tax cost	<u>\$ 120,310,833</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 \$31,794,445.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$476,287, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 30, 2021 - November 15, 2050. The total value of collateral is \$499,105.
- (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.

Swap Agreements^a

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
18,835,782	5/8/2023	Bank of America NA	1.02%	Dow Jones U.S. Real Estate SM Index	(451,313)	51,298	400,015	—
20,716,571	5/8/2023	BNP Paribas SA	0.67%	Dow Jones U.S. Real Estate SM Index	(678,091)	362,103	315,988	—
24,771,695	11/7/2022	Citibank NA	0.77%	Dow Jones U.S. Real Estate SM Index	1,251,688	—	(1,251,688)	—
40,920,994	3/7/2023	Goldman Sachs International	0.67%	Dow Jones U.S. Real Estate SM Index	(1,085,774)	—	1,085,774	—
212,770	11/7/2022	Morgan Stanley & Co. International plc	0.13%	Dow Jones U.S. Real Estate SM Index	51,717	—	(51,717)	—
40,353,468	3/7/2023	Societe Generale	0.77%	Dow Jones U.S. Real Estate SM Index	(1,073,248)	1,045,061	28,187	—
2,263,858	3/7/2023	UBS AG	0.42%	Dow Jones U.S. Real Estate SM Index	(58,319)	—	58,319	—
<u>148,075,138</u>					<u>(2,043,340)</u>			
				Total Unrealized Appreciation	<u>1,303,405</u>			
				Total Unrealized Depreciation	<u>(3,346,745)</u>			

See accompanying notes to the financial statements.

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- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 78.6%				Common Stocks (a) (continued)			
Ambarella, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	2,824	\$ 506,964	Inspire Medical Systems, Inc.* (Health Care Technology)	0.2%	2,173	\$ 485,166
AMC Entertainment Holdings, Inc., Class A*(b) (Entertainment)	0.5%	41,736	1,416,521	Intellia Therapeutics, Inc.* (Biotechnology)	0.2%	5,566	640,146
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	0.2%	8,191	573,780	KBR, Inc. (Professional Services)	0.2%	11,430	502,920
Asana, Inc., Class A* (Software)	0.2%	5,976	621,205	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.3%	10,965	832,572
ASGN, Inc.* (Professional Services)	0.2%	4,194	510,326	Macy's, Inc. (Multiline Retail)	0.2%	25,355	722,618
Avis Budget Group, Inc.* (Road & Rail)	0.4%	3,937	1,081,061	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.2%	2,343	485,962
Biohaven Pharmaceutical Holding Co. Ltd.* (Biotechnology)	0.2%	4,501	505,192	MicroStrategy, Inc., Class A*(b) (Software)	0.1%	634	457,387
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.2%	11,077	732,744	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.1%	2,852	460,455
Blackline, Inc.* (Software)	0.2%	4,335	477,067	Omniceil, Inc.* (Health Care Technology)	0.2%	3,477	615,429
Blueprint Medicines Corp.* (Biotechnology)	0.1%	4,728	454,834	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	0.2%	21,175	736,043
Chart Industries, Inc.* (Machinery)	0.2%	2,947	514,399	Performance Food Group Co.* (Food & Staples Retailing)	0.2%	12,252	493,878
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	8,481	504,959	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.2%	4,880	488,146
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.3%	4,992	818,788	Rapid7, Inc.*(b) (Software)	0.2%	4,485	556,409
EastGroup Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	3,213	654,488	RBC Bearings, Inc.*(b) (Machinery)	0.1%	2,260	446,779
EMCOR Group, Inc. (Construction & Engineering)	0.2%	4,310	514,355	Saia, Inc.* (Road & Rail)	0.2%	2,143	709,719
Exponent, Inc. (Professional Services)	0.2%	4,197	488,951	Scientific Games Corp.* (Hotels, Restaurants & Leisure)	0.2%	7,772	496,786
First Financial Bankshares, Inc. (Banks)	0.2%	10,492	523,761	Semtech Corp.* (Semiconductors & Semiconductor Equipment)	0.1%	5,227	447,797
Fox Factory Holding Corp.* (Auto Components)	0.2%	3,414	600,079	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.2%	2,727	491,514
Glacier Bancorp, Inc. (Banks)	0.2%	8,907	483,650	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	3,589	704,413
Goodyear Tire & Rubber Co. (The)* (Auto Components)	0.1%	22,331	449,076	STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	13,197	575,125
Helen of Troy Ltd.*(b) (Household Durables)	0.1%	1,948	468,494	Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	2,852	804,948
Houlihan Lokey, Inc. (Capital Markets)	0.1%	4,128	448,053	Tenet Healthcare Corp.* (Health Care Providers & Services)	0.2%	8,583	625,443
II-VI, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	8,452	528,504	Tetra Tech, Inc. (Commercial Services & Supplies)	0.3%	4,358	804,835
Innovative Industrial Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	1,915	491,829	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.1%	5,657	469,192

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
WillScot Mobile Mini Holdings Corp.* (Construction & Engineering)	0.2%	16,900	\$ 643,721
Workiva, Inc.* (Software)	0.2%	3,461	482,706
Other Common Stocks (b)	68.6%	8,677,079	203,927,191
Total Common Stocks (Cost \$264,522,662)			233,476,380

		Principal Amount	
Corporate Bond — 0.0% (c)			
GAMCO Investors, Inc. 4.00%, 6/15/2023 (d) (Cost \$2,000)	0.0%	\$ 2,000	1,980

		No. of Rights	
Rights — 0.0% (c)			
ANI Pharmaceuticals, Inc., CVR, expiring 12/31/50*(e)(f)	0.0%	2	—
Contra Aduro Biotech I, CVR*(e)(f)	0.0%	687	—
Contraf-Nicotex-Tobacco GmbH*(e)(f)	0.0%	2,444	1,222
Oncternal Therapeutics, Inc., CVR*(e)(f)	0.0%	42	—
Tobira Therapeutics, Inc., CVR*(e)(f)	0.0%	756	—
Total Rights (Cost \$1,951)			1,222

		Shares	
Securities Lending Reinvestments (g) — 1.3%			
Investment Companies — 1.3%			
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$3,751,230)	1.3%	3,751,230	3,751,230
		Principal Amount	

Short-Term Investments — 45.7%			
Repurchase Agreements (h) — 45.7%			
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$135,948,964 (Cost \$135,948,857)		\$135,948,857	135,948,857
Total Investments — 125.6% (Cost \$404,226,700)			373,179,669
Liabilities in excess of other assets — (25.6%)			(76,002,045)
Net Assets — 100.0%			\$ 297,177,624

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 \$68,143,135.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$7,959,421, collateralized in the form of cash with a value of \$3,751,230 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$4,873,559 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$8,624,789.
- (c) Represents less than 0.05% of net assets.
- (d) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of November 30, 2021.
- (e) Illiquid security.
- (f) Security fair valued as of November 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2021 amounted to \$1,222, which represents approximately 0.00% of net assets of the Fund.
- (g) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$3,751,230.
- (h) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVR Contingent Value Rights — No defined expiration

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,871,604
Aggregate gross unrealized depreciation	(68,569,562)
Net unrealized depreciation	<u>\$ (60,697,958)</u>
Federal income tax cost	<u>\$ 406,275,042</u>

Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	268	12/17/2021	USD	\$ 29,443,820	\$ (401,691)

Swap Agreements^a

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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>44,934,726</u>	5/8/2023	Bank of America NA	0.37%	Russell 2000 [®] Index	<u>(4,445,403)</u>	4,444,127	1,276	—
<u>39,169,184</u>	5/8/2023	BNP Paribas SA	0.22%	Russell 2000 [®] Index	<u>(4,956,657)</u>	4,645,661	310,996	—
<u>63,075,733</u>	4/10/2023	Citibank NA	0.36%	Russell 2000 [®] Index	<u>(4,112,619)</u>	4,060,739	51,880	—
<u>49,167,628</u>	3/7/2023	Goldman Sachs International	0.47%	Russell 2000 [®] Index	<u>(5,420,859)</u>	5,345,955	74,904	—
13,421,273	11/7/2022	Morgan Stanley & Co. International plc	0.07%	iShares [®] Russell 2000 ETF	915,052			
<u>46,792,805</u>	11/7/2022	Morgan Stanley & Co. International plc	(0.19)%	Russell 2000 [®] Index	<u>3,817,493</u>			
<u>60,214,078</u>					<u>4,732,545</u>	—	(4,732,545)	—
<u>26,644,192</u>	3/7/2023	Societe Generale	0.42%	Russell 2000 [®] Index	<u>(7,569,087)</u>	7,541,932	27,155	—
<u>48,538,739</u>	3/7/2023	UBS AG	0.07%	Russell 2000 [®] Index	<u>(5,428,814)</u>	5,421,254	7,560	—
<u>331,744,280</u>					<u>(27,200,894)</u>			
				Total Unrealized Appreciation	<u>4,732,545</u>			
				Total Unrealized Depreciation	<u>(31,933,439)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of November 30, 2021:

Aerospace & Defense	0.5%
Air Freight & Logistics	0.3%
Airlines	0.3%
Auto Components	1.1%
Automobiles	0.2%
Banks	6.7%
Beverages	0.3%
Biotechnology	6.9%
Building Products	1.0%
Capital Markets	1.3%
Chemicals	1.5%
Commercial Services & Supplies	1.4%
Communications Equipment	0.6%
Construction & Engineering	1.2%
Construction Materials	0.2%
Consumer Finance	0.7%
Containers & Packaging	0.2%
Distributors	0.0%*
Diversified Consumer Services	0.5%
Diversified Financial Services	0.1%
Diversified Telecommunication Services	0.5%
Electric Utilities	0.5%
Electrical Equipment	0.9%
Electronic Equipment, Instruments & Components	1.8%
Energy Equipment & Services	0.6%
Entertainment	0.7%
Equity Real Estate Investment Trusts (REITs)	5.0%
Food & Staples Retailing	0.8%
Food Products	0.7%
Gas Utilities	0.6%
Health Care Equipment & Supplies	2.5%
Health Care Providers & Services	2.2%
Health Care Technology	0.9%
Hotels, Restaurants & Leisure	1.8%
Household Durables	1.5%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.3%
Insurance	1.5%
Interactive Media & Services	0.5%
Internet & Direct Marketing Retail	0.5%
IT Services	1.2%
Leisure Products	0.4%
Life Sciences Tools & Services	0.7%
Machinery	2.9%
Marine	0.1%
Media	0.8%
Metals & Mining	0.9%
Mortgage Real Estate Investment Trusts (REITs)	1.0%
Multiline Retail	0.4%
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	2.9%
Paper & Forest Products	0.1%
Personal Products	0.4%

See accompanying notes to the financial statements.



Pharmaceuticals	1.1%
Professional Services	1.4%
Real Estate Management & Development	0.6%
Road & Rail	0.9%
Semiconductors & Semiconductor Equipment	2.9%
Software	4.8%
Specialty Retail	2.0%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	0.7%
Thrifts & Mortgage Finance	1.2%
Tobacco	0.1%
Trading Companies & Distributors	1.2%
Water Utilities	0.3%
Wireless Telecommunication Services	0.1%
Other ^a	21.4%
	<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) — 84.2%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.5%	185,042	\$ 23,272,732	Lowe's Cos., Inc. (Specialty Retail)	0.4%	73,783	\$ 18,046,584
AbbVie, Inc. (Biotechnology)	0.4%	184,453	21,263,742	Mastercard, Inc., Class A (IT Services)	0.6%	90,927	28,634,731
Accenture plc, Class A (IT Services)	0.5%	66,192	23,657,021	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.4%	77,950	19,066,570
Adobe, Inc.* (Software)	0.7%	49,729	33,310,971	Merck & Co., Inc. (Pharmaceuticals)	0.4%	264,215	19,792,346
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	126,600	20,049,642	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.7%	248,811	80,729,217
Alphabet, Inc., Class A* (Interactive Media & Services)	1.9%	31,425	89,182,579	Microsoft Corp. (Software)	5.4%	784,374	259,306,201
Alphabet, Inc., Class C* (Interactive Media & Services)	1.7%	29,411	83,793,115	Netflix, Inc.* (Entertainment)	0.6%	46,201	29,656,422
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	3.3%	45,461	159,434,909	NextEra Energy, Inc. (Electric Utilities)	0.4%	204,767	17,769,680
Apple, Inc. (Technology Hardware, Storage & Peripherals)	5.6%	1,639,097	270,942,733	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	133,409	22,578,139
Bank of America Corp. (Banks)	0.7%	772,918	34,371,663	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.8%	260,105	84,991,910
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.1%	193,480	53,533,981	PayPal Holdings, Inc.* (IT Services)	0.5%	122,646	22,676,019
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	42,820	23,708,578	PepsiCo, Inc. (Beverages)	0.5%	144,254	23,048,904
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.5%	201,857	22,783,600	Pfizer, Inc. (Pharmaceuticals)	0.7%	585,208	31,443,226
Cisco Systems, Inc. (Communications Equipment)	0.5%	439,865	24,122,197	Procter & Gamble Co. (The) (Household Products)	0.8%	253,373	36,632,668
Coca-Cola Co. (The) (Beverages)	0.4%	405,496	21,268,265	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	117,740	21,259,134
Comcast Corp., Class A (Media)	0.5%	478,072	23,894,038	salesforce.com, Inc.* (Software)	0.6%	101,408	28,897,224
Costco Wholesale Corp. (Food & Staples Retailing)	0.5%	46,145	24,889,690	Tesla, Inc.* (Automobiles)	2.0%	84,692	96,952,014
Danaher Corp. (Life Sciences Tools & Services)	0.5%	66,319	21,330,843	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	96,361	18,536,966
Eli Lilly & Co. (Pharmaceuticals)	0.4%	82,864	20,553,587	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	41,063	25,985,898
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	0.6%	441,885	26,442,398	UnitedHealth Group, Inc. (Health Care Providers & Services)	0.9%	98,421	43,720,577
Home Depot, Inc. (The) (Specialty Retail)	0.9%	110,977	44,458,496	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	432,133	21,723,326
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	423,458	20,834,134	Visa, Inc., Class A (IT Services)	0.7%	176,154	34,133,361
Intuit, Inc. (Software)	0.4%	28,521	18,604,248	Walmart, Inc. (Food & Staples Retailing)	0.4%	149,166	20,977,214
Johnson & Johnson (Pharmaceuticals)	0.9%	274,772	42,845,198	Walt Disney Co. (The)* (Entertainment)	0.6%	189,667	27,482,748
JPMorgan Chase & Co. (Banks)	1.0%	311,894	49,538,124	Wells Fargo & Co. (Banks)	0.4%	428,616	20,479,273
				Other Common Stocks (b)	37.3%	19,070,865	1,792,605,874
				Total Common Stocks (Cost \$4,025,377,971)			4,045,212,710

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 0.03% (Cost \$390,817)	0.0%	390,817	\$ 390,817
		<u>Principal Amount</u>	
Short-Term Investments — 18.4%			
Repurchase Agreements (e) — 1.8%			
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$86,874,950 (Cost \$86,874,882)		\$ 86,874,882	<u>86,874,882</u>
U.S. Treasury Obligations — 16.6%			
U.S. Treasury Bills			
0.04%, 2/24/2022 (b)(f)		500,000,000	499,949,530
0.07%, 7/14/2022 (f)		300,000,000	<u>299,793,282</u>
Total U.S. Treasury Obligations (Cost \$799,836,806)			<u>799,742,812</u>
Total Short-Term Investments (Cost \$886,711,688)			<u>886,617,694</u>
Total Investments — 102.6% (Cost \$4,912,480,476)			<u>4,932,221,221</u>
Liabilities in excess of other assets — (2.6%)			<u>(125,639,135)</u>
Net Assets — 100.0%			<u><u>\$ 4,806,582,086</u></u>

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	1,374	12/17/2021	USD	\$ 313,701,375	\$ 10,817,816

* 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 \$1,025,378,776.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$3,466,790, collateralized in the form of cash with a value of \$390,817 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$3,252,028 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$3,642,845.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$390,817.
- (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, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 230,166,714
Aggregate gross unrealized depreciation	(421,368,294)
Net unrealized depreciation	<u>\$ (191,201,580)</u>
Federal income tax cost	<u>\$ 4,972,981,063</u>

Swap Agreements^a

Ultra S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
235,278,139	5/8/2023	Bank of America NA	0.62%	S&P 500®	(6,753,114)	6,753,064	50	—
1,219,544,278	5/8/2023	BNP Paribas SA	0.67%	S&P 500®	(39,647,717)	38,087,395	1,560,322	—
373,489,260	4/10/2023	Citibank NA	0.73%	S&P 500®	(9,115,331)	9,034,385	80,946	—
345,667,096	4/10/2023	Credit Suisse International	0.67%	S&P 500®	(9,932,447)	—	9,932,447	—
214,247,104	3/7/2023	Goldman Sachs International	0.67%	S&P 500®	(6,156,206)			
994,155,436	3/7/2023	Goldman Sachs International	0.58%	SPDR® S&P 500® ETF Trust	(37,143,765)			
1,208,402,540					(43,299,971)	39,295,520	4,004,451	—
598,582,989	5/8/2023	J.P. Morgan Securities	0.47%	S&P 500®	(16,792,017)	10,941,969	5,850,048	—
195,348,858	4/10/2023	Morgan Stanley & Co. International plc	0.42%	S&P 500®	(5,582,456)	5,582,287	169	—
553,228,112	3/7/2023	Societe Generale	0.47%	S&P 500®	(15,492,034)	15,214,912	277,122	—
526,141,235	3/7/2023	UBS AG	0.57%	S&P 500®	(14,644,467)	14,129,805	514,662	—
<u>5,255,682,507</u>					<u>(161,259,554)</u>			
				Total Unrealized Depreciation	(161,259,554)			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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, 2021:

Aerospace & Defense	1.1%
Air Freight & Logistics	0.5%
Airlines	0.2%
Auto Components	0.1%
Automobiles	2.4%
Banks	3.5%
Beverages	1.1%
Biotechnology	1.5%
Building Products	0.4%
Capital Markets	2.5%
Chemicals	1.5%
Commercial Services & Supplies	0.4%
Communications Equipment	0.7%
Construction & Engineering	0.0%*
Construction Materials	0.1%
Consumer Finance	0.5%
Containers & Packaging	0.3%
Distributors	0.1%
Diversified Financial Services	1.1%
Diversified Telecommunication Services	0.8%
Electric Utilities	1.3%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	0.6%
Energy Equipment & Services	0.2%
Entertainment	1.4%
Equity Real Estate Investment Trusts (REITs)	2.1%
Food & Staples Retailing	1.2%
Food Products	0.7%
Gas Utilities	0.0%*
Health Care Equipment & Supplies	2.4%
Health Care Providers & Services	2.1%
Health Care Technology	0.0%*
Hotels, Restaurants & Leisure	1.6%
Household Durables	0.3%
Household Products	1.1%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.8%
Insurance	1.5%
Interactive Media & Services	5.4%
Internet & Direct Marketing Retail	3.5%
IT Services	3.5%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.7%
Machinery	1.3%
Media	0.9%
Metals & Mining	0.3%
Multiline Retail	0.4%
Multi-Utilities	0.6%
Oil, Gas & Consumable Fuels	2.1%
Personal Products	0.2%
Pharmaceuticals	3.0%
Professional Services	0.4%
Real Estate Management & Development	0.1%

See accompanying notes to the financial statements.

Road & Rail	0.8%
Semiconductors & Semiconductor Equipment	5.6%
Software	8.4%
Specialty Retail	2.0%
Technology Hardware, Storage & Peripherals	5.9%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.5%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.1%
Other ^a	15.8%
	<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) — 83.5%		
<i>Semiconductors & Semiconductor Equipment — 83.5%</i>		
Advanced Micro Devices, Inc.*	196,475	\$ 31,115,746
Allegro MicroSystems, Inc.*	8,901	277,978
Amkor Technology, Inc.	16,247	350,285
Analog Devices, Inc.	87,128	15,704,822
Applied Materials, Inc.	148,068	21,794,129
Broadcom, Inc.	66,454	36,794,251
Brooks Automation, Inc.	12,042	1,361,950
Cirrus Logic, Inc.*	9,313	746,716
Enphase Energy, Inc.*	21,810	5,452,500
Entegris, Inc.	21,949	3,206,310
GLOBALFOUNDRIES, Inc.*	8,653	599,134
Intel Corp.	657,221	32,335,273
KLA Corp.	24,740	10,097,136
Lam Research Corp.	23,060	15,677,341
Lattice Semiconductor Corp.*	22,124	1,679,875
Marvell Technology, Inc.	132,746	9,447,533
Microchip Technology, Inc.	88,836	7,411,588
Micron Technology, Inc.	182,376	15,319,584
MKS Instruments, Inc.	9,007	1,370,505
Monolithic Power Systems, Inc.	6,996	3,872,006
NVIDIA Corp.	403,710	131,916,280
NXP Semiconductors NV	42,969	9,597,556
ON Semiconductor Corp.*	69,721	4,282,961
Power Integrations, Inc.	9,782	978,494
Qorvo, Inc.*	17,984	2,629,800
QUALCOMM, Inc.	182,743	32,996,076
Semtech Corp.*	10,485	898,250
Silicon Laboratories, Inc.*	6,593	1,294,008
Skyworks Solutions, Inc.	26,746	4,056,298
SolarEdge Technologies, Inc.*	8,445	2,767,933
Teradyne, Inc.	26,719	4,084,534
Texas Instruments, Inc.	149,545	28,767,972
Universal Display Corp.	7,023	1,004,640
Wolfspeed, Inc.*	18,712	2,294,465
Xilinx, Inc.	40,080	9,156,276
Total Common Stocks (Cost \$386,668,907)		451,340,205

Investments	Principal Amount	Value
Short-Term Investments — 2.5%		
Repurchase Agreements (b) — 2.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$13,574,551 (Cost \$13,574,541)	\$ 13,574,541	\$ 13,574,541
Total Investments — 86.0% (Cost \$400,243,448)		464,914,746
Other assets less liabilities — 14.0%		75,663,898
Net Assets — 100.0%		\$ 540,578,644

* 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 \$29,195,625.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 144,148,541
Aggregate gross unrealized depreciation	(5,787,013)
Net unrealized appreciation	<u>\$ 138,361,528</u>
Federal income tax cost	<u>\$ 402,135,684</u>

Swap Agreements^a

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
93,005,802	5/8/2023	Bank of America NA	0.47%	Dow Jones U.S. Semiconductors SM Index ^f	4,881,201	(4,881,201)	—	—
104,060,077	11/7/2022	Goldman Sachs International	0.67%	Dow Jones U.S. Semiconductors SM Index ^f	29,986,988	(29,986,988)	—	—
90,748,107	11/6/2023	J.P. Morgan Securities Morgan Stanley & Co.	0.52%	Dow Jones U.S. Semiconductors SM Index ^f	13,045,560	—	(13,045,560)	—
58,250,410	11/7/2022	International plc	0.57%	Dow Jones U.S. Semiconductors SM Index ^f	15,293,023	—	(15,293,023)	—
129,587,959	3/7/2023	Societe Generale	0.72%	Dow Jones U.S. Semiconductors SM Index ^f	2,386,636	(2,386,636)	—	—
154,647,439	12/15/2021	UBS AG	0.42%	Dow Jones U.S. Semiconductors SM Index ^f	9,989,058	—	(9,989,058)	—
<u>630,299,794</u>					<u>75,582,466</u>			
				Total Unrealized Appreciation	<u>75,582,466</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 73.4%				Common Stocks (a) (continued)			
Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs))	0.3%	1,980	\$ 133,769	Lexington Realty Trust (Equity Real Estate Investment Trusts (REITs))	0.3%	7,978	\$ 120,069
Alarm.com Holdings, Inc.* (Software)	0.2%	1,320	105,323	Livent Corp.* (Chemicals)	0.3%	4,644	140,667
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	0.4%	1,359	154,940	Macy's, Inc. (Multiline Retail)	0.6%	8,956	255,246
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.3%	1,114	105,875	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.3%	3,163	124,211
Asbury Automotive Group, Inc.* (Specialty Retail)	0.3%	649	106,202	Matson, Inc. (Marine)	0.2%	1,245	101,505
Assured Guaranty Ltd. (b) (Insurance)	0.2%	2,096	102,641	MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	2,019	135,939
Balchem Corp. (Chemicals)	0.4%	931	147,098	Meritage Homes Corp.* (Household Durables)	0.3%	1,081	122,002
BankUnited, Inc. (Banks)	0.3%	2,664	105,601	NeoGenomics, Inc.* (Life Sciences Tools & Services)	0.3%	3,528	120,869
Boot Barn Holdings, Inc.* (Specialty Retail)	0.2%	848	103,744	Omniceil, Inc.* (Health Care Technology)	0.5%	1,245	220,365
Chart Industries, Inc.* (Machinery)	0.4%	1,025	178,914	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	1,417	133,425
Community Bank System, Inc. (Banks)	0.3%	1,551	109,594	Pacific Premier Bancorp, Inc. (Banks)	0.3%	2,719	105,361
CONMED Corp. (Health Care Equipment & Supplies)	0.3%	838	110,163	PDC Energy, Inc. (Oil, Gas & Consumable Fuels)	0.3%	2,833	142,868
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	1,292	137,404	Perficient, Inc.* (IT Services)	0.3%	945	129,493
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.3%	1,503	114,724	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	1,731	173,152
ExlService Holdings, Inc.* (IT Services)	0.3%	952	123,636	Range Resources Corp.* (Oil, Gas & Consumable Fuels)	0.4%	7,461	145,937
Exponent, Inc. (Professional Services)	0.4%	1,495	174,167	Resideo Technologies, Inc.* (Building Products)	0.3%	4,143	108,091
Fabrinet* (Electronic Equipment, Instruments & Components)	0.3%	1,059	117,083	Rogers Corp.* (Electronic Equipment, Instruments & Components)	0.4%	539	146,942
HB Fuller Co. (Chemicals)	0.3%	1,511	110,545	ServisFirst Bancshares, Inc. (Banks)	0.3%	1,400	112,546
Independent Bank Corp. (Banks)	0.3%	1,363	107,759	Signet Jewelers Ltd. (Specialty Retail)	0.4%	1,514	147,070
Innovative Industrial Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	687	176,442	SPS Commerce, Inc.* (Software)	0.4%	1,030	145,220
John Bean Technologies Corp. (Machinery)	0.4%	911	143,728	Steven Madden Ltd. (Textiles, Apparel & Luxury Goods)	0.2%	2,213	105,007
Korn Ferry (Professional Services)	0.3%	1,597	116,166	Trupanion, Inc.* (Insurance)	0.3%	980	120,854
Kulicke & Soffa Industries, Inc. (b) (Semiconductors & Semiconductor Equipment)	0.2%	1,780	102,635	UFP Industries, Inc. (Building Products)	0.4%	1,777	147,989
LCI Industries (Auto Components)	0.3%	724	110,243	Vonage Holdings Corp.* (Software)	0.4%	7,234	149,165
				Walker & Dunlop, Inc. (Thrifts & Mortgage Finance)	0.3%	841	118,320
				Watts Water Technologies, Inc., Class A (Machinery)	0.4%	789	148,892
				Other Common Stocks (b)	57.1%	829,045	23,200,957
				Total Common Stocks (Cost \$29,373,771)			29,820,558

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 0.03% (Cost \$98,464)	0.2%	98,464	\$ 98,464
		<u>Principal Amount</u>	
Short-Term Investments — 26.7%			
Repurchase Agreements (d) — 26.7%			
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$10,862,646 (Cost \$10,862,637)		\$10,862,637	10,862,637
Total Investments — 100.3% (Cost \$40,334,872)			<u>40,781,659</u>
Liabilities in excess of other assets — (0.3%)			<u>(132,615)</u>
Net Assets — 100.0%			<u>\$ 40,649,044</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 \$4,075,884.

- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$589,417, collateralized in the form of cash with a value of \$98,464 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$599,794 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - November 15, 2050. The total value of collateral is \$698,258.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$98,464.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,182,651
Aggregate gross unrealized depreciation	(4,315,956)
Net unrealized depreciation	<u>\$ (133,305)</u>
Federal income tax cost	<u>\$ 40,383,178</u>

Swap Agreements^a

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
12,422,794	5/8/2023	Bank of America NA	0.42%	S&P SmallCap 600 [®]	(878,219)	657,978	220,241	—
17,838,375	11/7/2022	Citibank NA Morgan Stanley & Co.	0.42%	S&P SmallCap 600 [®]	331,848	—	(331,848)	—
14,698,091	11/7/2022	International plc Societe Generale	(0.03)%	S&P SmallCap 600 [®]	396,119	—	(396,119)	—
3,386,081	3/7/2023	UBS AG	0.52%	S&P SmallCap 600 [®]	(165,117)	60,036	23,727	(81,354)
3,136,255	3/7/2023	UBS AG	0.37%	S&P SmallCap 600 [®]	(216,417)	—	114,426	(101,991)
<u>51,481,596</u>					<u>(531,786)</u>			
				Total Unrealized Appreciation	<u>727,967</u>			
				Total Unrealized Depreciation	<u>(1,259,753)</u>			

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

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

See accompanying notes to the financial statements.

- ^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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, 2021:

Aerospace & Defense	0.8%
Air Freight & Logistics	0.5%
Airlines	0.4%
Auto Components	1.0%
Automobiles	0.2%
Banks	7.6%
Beverages	0.5%
Biotechnology	1.7%
Building Products	1.4%
Capital Markets	0.8%
Chemicals	2.2%
Commercial Services & Supplies	1.4%
Communications Equipment	0.9%
Construction & Engineering	0.7%
Consumer Finance	0.7%
Containers & Packaging	0.2%
Diversified Consumer Services	0.3%
Diversified Telecommunication Services	0.3%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	2.8%
Energy Equipment & Services	0.9%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	5.3%
Food & Staples Retailing	0.5%
Food Products	0.9%
Gas Utilities	0.4%
Health Care Equipment & Supplies	2.1%
Health Care Providers & Services	2.8%
Health Care Technology	1.0%
Hotels, Restaurants & Leisure	1.0%
Household Durables	1.8%
Household Products	0.4%
Insurance	2.0%
Interactive Media & Services	0.1%
Internet & Direct Marketing Retail	0.3%
IT Services	1.1%
Leisure Products	0.3%
Life Sciences Tools & Services	0.3%
Machinery	4.1%
Marine	0.3%
Media	0.7%
Metals & Mining	0.9%
Mortgage Real Estate Investment Trusts (REITs)	1.0%

See accompanying notes to the financial statements.

Multiline Retail	0.7%
Multi-Utilities	0.2%
Oil, Gas & Consumable Fuels	2.6%
Paper & Forest Products	0.3%
Personal Products	0.6%
Pharmaceuticals	1.0%
Professional Services	1.1%
Real Estate Management & Development	0.4%
Road & Rail	0.3%
Semiconductors & Semiconductor Equipment	3.1%
Software	2.1%
Specialty Retail	3.2%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	1.0%
Thrifts & Mortgage Finance	1.7%
Tobacco	0.2%
Trading Companies & Distributors	0.8%
Water Utilities	0.6%
Wireless Telecommunication Services	0.1%
Other ^a	<u>26.6%</u>
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks (a) — 76.6%		
<i>Communications Equipment — 1.9%</i>		
Arista Networks, Inc.*	14,048	\$ 1,742,795
Ciena Corp.*	9,726	585,797
Cisco Systems, Inc.	264,598	14,510,554
F5, Inc.*	3,784	861,163
Juniper Networks, Inc.	20,416	635,550
Lumentum Holdings, Inc.*(b)	4,766	413,546
Motorola Solutions, Inc.	10,622	2,689,278
Ubiquiti, Inc.	403	120,614
Viavi Solutions, Inc.*	14,355	212,597
		<u>21,771,894</u>
<i>Diversified Telecommunication Services — 0.2%</i>		
Liberty Global plc, Class A*	11,091	292,802
Liberty Global plc, Class C*	21,608	575,637
Lumen Technologies, Inc.	62,443	770,547
		<u>1,638,986</u>
<i>Electronic Equipment, Instruments & Components — 0.2%</i>		
CDW Corp.	8,627	1,633,609
TD SYNnex Corp.	2,608	269,824
		<u>1,903,433</u>
<i>Health Care Technology — 0.4%</i>		
Cerner Corp.	18,561	1,307,622
Omniceil, Inc.*	2,729	483,033
Veeva Systems, Inc., Class A*	8,670	2,449,969
		<u>4,240,624</u>
<i>Household Durables — 0.1%</i>		
Garmin Ltd.	9,534	1,273,171
<i>Interactive Media & Services — 14.1%</i>		
Alphabet, Inc., Class A*	18,904	53,648,607
Alphabet, Inc., Class C*	17,688	50,393,819
Angi, Inc.*	4,803	46,157
Bumble, Inc., Class A*	4,446	152,320
Cargurus, Inc.*	5,442	204,075
IAC/InterActiveCorp*	5,246	701,128
Match Group, Inc.*	17,382	2,259,486
Meta Platforms, Inc., Class A*	149,660	48,558,684
Snap, Inc., Class A*	65,768	3,131,214
Twitter, Inc.*	50,110	2,201,833
Vimeo, Inc.*	9,760	188,466
Ziff Davis, Inc.*	3,024	344,343
		<u>161,830,132</u>
<i>Internet & Direct Marketing Retail — 0.6%</i>		
Chewy, Inc., Class A*(b)	5,438	371,198
DoorDash, Inc., Class A*	9,620	1,719,767

Investments	Shares	Value
Common Stocks (a) (continued)		
eBay, Inc.	40,823	\$ 2,753,920
Etsy, Inc.*	7,949	2,182,636
		<u>7,027,521</u>
<i>IT Services — 2.8%</i>		
Akamai Technologies, Inc.*	10,224	1,152,245
Amdocs Ltd.	8,007	559,049
Cloudflare, Inc., Class A*(b)	16,549	3,115,184
Cognizant Technology Solutions Corp., Class A	33,000	2,573,340
DXC Technology Co.*	15,814	474,262
EPAM Systems, Inc.*	3,552	2,161,570
Fastly, Inc., Class A*(b)	6,667	271,747
Gartner, Inc.*	5,240	1,636,190
GoDaddy, Inc., Class A*	10,603	744,012
International Business Machines Corp.	56,273	6,589,568
Kyndryl Holdings, Inc.*	11,253	177,797
MongoDB, Inc.*(b)	4,053	2,018,799
Okta, Inc.*	7,862	1,692,138
Snowflake, Inc., Class A*	14,312	4,868,227
SolarWinds Corp.	2,782	40,061
Twilio, Inc., Class A*	10,474	2,997,135
VeriSign, Inc.*	6,113	1,466,570
		<u>32,537,894</u>
<i>Semiconductors & Semiconductor Equipment — 15.3%</i>		
Advanced Micro Devices, Inc.*	76,156	12,060,826
Allegro MicroSystems, Inc.*	3,449	107,712
Amkor Technology, Inc.	6,293	135,677
Analog Devices, Inc.	33,767	6,086,502
Applied Materials, Inc.	57,372	8,444,585
Broadcom, Inc.	25,764	14,265,011
Brooks Automation, Inc.	4,655	526,480
Cirrus Logic, Inc.*	3,614	289,771
Enphase Energy, Inc.*	8,457	2,114,250
Entegris, Inc.	8,523	1,245,040
GLOBALFOUNDRIES, Inc.*(b)	3,357	232,439
Intel Corp.	254,703	12,531,388
KLA Corp.	9,587	3,912,742
Lam Research Corp.	8,941	6,078,539
Lattice Semiconductor Corp.*	8,559	649,885
Marvell Technology, Inc.	51,449	3,661,625
Microchip Technology, Inc.	34,451	2,874,247
Micron Technology, Inc.	70,682	5,937,288
MKS Instruments, Inc.	3,477	529,060
Monolithic Power Systems, Inc.	2,708	1,498,770
NVIDIA Corp.	156,461	51,125,196
NXP Semiconductors NV	16,641	3,716,934
ON Semiconductor Corp.*	27,035	1,660,760
Power Integrations, Inc.	3,783	378,413
Qorvo, Inc.*	6,984	1,021,270

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
QUALCOMM, Inc.	70,828	\$ 12,788,704	Mandiant Corp.*	15,021	\$ 254,906
Semtech Corp.*	4,068	348,506	Manhattan Associates, Inc.*	3,984	622,141
Silicon Laboratories, Inc.*	2,545	499,507	McAfee Corp., Class A	4,600	118,910
Skyworks Solutions, Inc.	10,362	1,571,501	Microsoft Corp.	471,801	155,972,693
SolarEdge Technologies, Inc.*	3,277	1,074,070	MicroStrategy, Inc., Class A*(b)	478	344,844
Teradyne, Inc.	10,351	1,582,357	nCino, Inc.*(b)	3,531	219,346
Texas Instruments, Inc.	57,954	11,148,611	NCR Corp.*(b)	8,246	320,769
Universal Display Corp.	2,722	389,382	New Relic, Inc.*	3,666	406,303
Wolfspeed, Inc.*	7,253	889,363	NortonLifeLock, Inc.	36,490	906,776
Xilinx, Inc.	15,536	3,549,199	Nuance Communications, Inc.*	17,894	992,938
		174,925,610	Nutanix, Inc., Class A*	12,827	426,113
<i>Software — 25.9%</i>			Oracle Corp.	103,429	9,385,147
ACI Worldwide, Inc.*	7,372	214,820	Palantir Technologies, Inc., Class A*(b)	98,400	2,031,960
Adobe, Inc.*	29,920	20,041,912	Palo Alto Networks, Inc.*	6,117	3,345,632
Alteryx, Inc., Class A*	3,742	248,731	Paycom Software, Inc.*	3,016	1,319,440
Anaplan, Inc.*	9,094	389,314	Paylocity Holding Corp.*	2,470	623,280
ANSYS, Inc.*	5,481	2,145,702	Pegasystems, Inc.	2,553	293,135
Appian Corp.*	2,490	185,131	PTC, Inc.*	6,634	726,954
AppLovin Corp., Class A*	1,688	153,794	Q2 Holdings, Inc.*	3,542	284,423
Asana, Inc., Class A*	4,904	509,771	Qualtrics International, Inc., Class A*	5,765	186,555
Aspen Technology, Inc.*	4,266	618,698	Rapid7, Inc.*(b)	3,498	433,962
Autodesk, Inc.*	13,817	3,512,143	RingCentral, Inc., Class A*	5,115	1,104,738
Avalara, Inc.*	5,424	757,624	salesforce.com, Inc.*	60,985	17,378,286
Bentley Systems, Inc., Class B	11,525	553,085	ServiceNow, Inc.*	12,429	8,050,263
Bill.com Holdings, Inc.*	5,207	1,462,386	Smartsheet, Inc., Class A*	7,868	503,552
Black Knight, Inc.*	9,832	702,693	Splunk, Inc.*	10,292	1,245,332
Blackbaud, Inc.*	2,642	199,365	SS&C Technologies Holdings, Inc.	13,933	1,063,506
Blackline, Inc.*	3,337	367,237	Synopsys, Inc.*	9,578	3,266,098
Cadence Design Systems, Inc.*	17,375	3,083,367	Trade Desk, Inc. (The), Class A*	27,269	2,820,160
CDK Global, Inc.	7,642	295,287	Tyler Technologies, Inc.*	2,559	1,328,070
Ceridian HCM Holding, Inc.*	8,480	927,712	UiPath, Inc., Class A*	16,060	774,895
Citrix Systems, Inc.	7,796	627,032	Unity Software, Inc.*	9,946	1,714,591
Consensus Cloud Solutions, Inc.*	1,004	62,891	Varonis Systems, Inc.*	6,721	348,215
Coupa Software, Inc.*	4,621	908,766	Verint Systems, Inc.*	4,075	193,929
CrowdStrike Holdings, Inc., Class A*(b)	12,504	2,715,119	VMware, Inc., Class A	12,726	1,485,633
Datadog, Inc., Class A*	15,065	2,685,939	Workday, Inc., Class A*	11,862	3,252,916
Digital Turbine, Inc.*	5,493	291,459	Workiva, Inc.*	2,699	376,430
DocuSign, Inc.*	12,234	3,013,968	Zendesk, Inc.*	7,538	769,705
Dolby Laboratories, Inc., Class A	4,094	341,481	Zoom Video Communications, Inc., Class A*	13,579	2,870,736
Dropbox, Inc., Class A*	18,036	443,866	Zscaler, Inc.*	4,905	1,701,888
Duck Creek Technologies, Inc.*	4,708	134,602			296,663,569
Dynatrace, Inc.*	12,318	774,186	<i>Technology Hardware, Storage & Peripherals — 15.1%</i>		
Elastic NV*	4,483	696,927	Apple, Inc.	986,368	163,046,629
Fair Isaac Corp.*	1,782	629,278	Dell Technologies, Inc., Class C*	17,433	984,441
Five9, Inc.*(b)	4,254	605,472	Hewlett Packard Enterprise Co.	81,989	1,176,542
Fortinet, Inc.*	8,520	2,829,577	HP, Inc.	75,463	2,662,335
Guidewire Software, Inc.*	5,222	607,527	NetApp, Inc.	14,064	1,250,008
HubSpot, Inc.*	2,810	2,267,417	Pure Storage, Inc., Class A*	16,713	517,602
Intuit, Inc.	17,161	11,194,120	Seagate Technology Holdings plc	13,149	1,350,008

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Western Digital Corp.*	19,243	\$ 1,113,015
Xerox Holdings Corp.	8,623	158,836
		<u>172,259,416</u>
Total Common Stocks (Cost \$784,108,593)		<u>876,072,250</u>
Securities Lending Reinvestments (c) — 0.0% (d)		
Investment Companies — 0.0% (d)		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$240,988)	240,988	240,988
	<u>Principal Amount</u>	
Short-Term Investments — 27.9%		
Repurchase Agreements (e) — 27.9%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$319,983,008 (Cost \$319,982,756)	\$319,982,756	319,982,756
Total Investments — 104.5% (Cost \$1,104,332,337)		<u>1,196,295,994</u>
Liabilities in excess of other assets — (4.5%)		<u>(51,102,504)</u>
Net Assets — 100.0%		<u>\$ 1,145,193,490</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 \$264,227,464.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$4,560,572, collateralized in the form of cash with a value of \$240,988 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$4,583,246 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 30, 2021 - May 15, 2051. The total value of collateral is \$4,824,234.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$240,988.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:	
Aggregate gross unrealized appreciation	\$ 114,084,120
Aggregate gross unrealized depreciation	(30,452,904)
Net unrealized appreciation	<u>\$ 83,631,216</u>
Federal income tax cost	<u>\$ 1,107,597,807</u>

Swap Agreements^a

Ultra Technology had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
95,710,893	5/8/2023	Bank of America NA	0.42%	Dow Jones U.S. Technology SM Index ^f	(723,292)	723,250	42	—
94,428,320	5/8/2023	BNP Paribas SA	0.67%	Dow Jones U.S. Technology SM Index ^f	349,920	(345,287)	(4,633)	—
277,939,873	4/10/2023	Citibank NA	0.37%	Dow Jones U.S. Technology SM Index ^f	206,856	—	(206,856)	—
36,885,329	4/10/2023	Credit Suisse International	0.67%	Dow Jones U.S. Technology SM Index ^f	(278,770)	224,856	53,914	—
350,509,178	3/7/2023	Goldman Sachs International	0.67%	Dow Jones U.S. Technology SM Index ^f	(4,752,635)	4,594,126	158,509	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
158,222,108	5/8/2023	J.P. Morgan Securities	0.52%	Dow Jones U.S. Technology SM Index ^f	(1,181,188)	—	1,181,188	—
21,394,430	11/7/2022	Morgan Stanley & Co. International plc	0.77%	Dow Jones U.S. Technology SM Index ^f	4,197,916	—	(4,197,916)	—
290,591,635	3/7/2023	Societe Generale	0.62%	Dow Jones U.S. Technology SM Index ^f	(2,187,111)	2,171,999	15,112	—
88,994,070	3/7/2023	UBS AG	0.67%	Dow Jones U.S. Technology SM Index ^f	(698,667)	659,976	38,691	—
<u>1,414,675,836</u>					<u>(5,066,971)</u>			
				Total Unrealized Appreciation	<u>4,754,692</u>			
				Total Unrealized Depreciation	<u>(9,821,663)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 75.2%		
<i>Communications Equipment — 40.1%</i>		
ADTRAN, Inc.	276	\$ 5,625
Arista Networks, Inc.*	920	114,135
CalAmp Corp.*	201	1,845
Ciena Corp.*	881	53,063
Cisco Systems, Inc.	7,039	386,019
CommScope Holding Co., Inc.*	1,162	11,574
Comtech Telecommunications Corp.	148	3,758
Extreme Networks, Inc.*	721	9,733
F5, Inc.*	343	78,060
Harmonic, Inc.*	579	6,224
Inseego Corp.*	440	2,842
Juniper Networks, Inc.	1,851	57,622
Lumentum Holdings, Inc.*	432	37,485
Motorola Solutions, Inc.	335	84,815
NETGEAR, Inc.*	174	4,653
NetScout Systems, Inc.*	422	12,618
Plantronics, Inc.*	241	6,150
Ribbon Communications, Inc.*	683	3,722
Ubiquiti, Inc.	36	10,774
Viasat, Inc.*	417	18,469
Viavi Solutions, Inc.*	1,301	19,268
		928,454
<i>Diversified Telecommunication Services — 28.6%</i>		
Anterix, Inc.*	103	6,197
AT&T, Inc.	2,993	68,330
ATN International, Inc.	62	2,369
Consolidated Communications Holdings, Inc.*	410	3,083
EchoStar Corp., Class A*	235	6,432
Globalstar, Inc.*(b)	3,776	5,249
Iridium Communications, Inc.*	751	28,876
Liberty Global plc, Class A*	954	25,186
Liberty Global plc, Class C*	1,860	49,550
Liberty Latin America Ltd., Class A*	240	2,726
Liberty Latin America Ltd., Class C*	884	9,936
Lumen Technologies, Inc.	5,661	69,857
Radius Global Infrastructure, Inc.*(b)	332	5,478
Verizon Communications, Inc.	7,522	378,131
		661,400
<i>Household Durables — 2.7%</i>		
Garmin Ltd.	477	63,698
<i>Wireless Telecommunication Services — 3.8%</i>		
Shenandoah Telecommunications Co.	284	7,211
Telephone and Data Systems, Inc.	563	9,954

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
T-Mobile US, Inc.*	618	\$ 67,245
United States Cellular Corp.*	86	2,503
		86,913
Total Common Stocks (Cost \$1,558,329)		1,740,465
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$4,860)	4,860	4,860
	<u>Principal Amount</u>	
Short-Term Investments — 20.2%		
Repurchase Agreements (d) — 20.2%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$468,855 (Cost \$468,854)	\$ 468,854	468,854
Total Investments — 95.6% (Cost \$2,032,043)		2,214,179
Other assets less liabilities — 4.4%		102,436
Net Assets — 100.0%		\$ 2,316,615

* 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 \$902,635.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$8,926, collateralized in the form of cash with a value of \$4,860 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$4,765 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.38%, and maturity dates ranging from January 20, 2022 - August 15, 2050. The total value of collateral is \$9,625.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$4,860.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 255,144
Aggregate gross unrealized depreciation	(221,638)
Net unrealized appreciation	\$ 33,506
Federal income tax cost	\$ 2,033,088

Swap Agreements^a

Ultra Telecommunications had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
521,972	5/8/2023	Bank of America NA	0.37%	Dow Jones U.S. Select Telecommunications SM Index ^f	(25,558)	—	25,558	—
162,391	4/10/2023	Citibank NA	0.37%	Dow Jones U.S. Select Telecommunications SM Index ^f	(11,381)	—	11,381	—
738,494	3/7/2023	Goldman Sachs International	0.67%	Dow Jones U.S. Select Telecommunications SM Index ^f	(44,938)	42,708	2,230	—
81,196	11/7/2022	Morgan Stanley & Co. International plc	0.42%	Dow Jones U.S. Select Telecommunications SM Index ^f	5,848	—	—	5,848
666,964	3/7/2023	Societe Generale	0.52%	Dow Jones U.S. Select Telecommunications SM Index ^f	(34,453)	—	10,000	(24,453)
719,162	3/7/2023	UBS AG	0.42%	Dow Jones U.S. Select Telecommunications SM Index ^f	(37,103)	20,852	16,251	—
<u>2,890,179</u>					<u>(147,585)</u>			
				Total Unrealized Appreciation	<u>5,848</u>			
				Total Unrealized Depreciation	<u>(153,433)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 96.8%		
<i>Electric Utilities — 60.0%</i>		
ALLETE, Inc.	923	\$ 54,116
Alliant Energy Corp.	4,407	241,460
American Electric Power Co., Inc.	8,810	714,051
Avangrid, Inc.	1,228	62,161
Duke Energy Corp.	13,555	1,314,971
Edison International	6,686	436,462
Entergy Corp.	3,539	355,103
Evergy, Inc.	4,039	255,669
Eversource Energy	6,052	497,898
Exelon Corp.	17,228	908,432
FirstEnergy Corp.	9,587	361,046
Hawaiian Electric Industries, Inc.	1,927	73,207
IDACORP, Inc.	889	93,007
NextEra Energy, Inc.	34,559	2,999,030
NRG Energy, Inc.	4,314	155,390
PG&E Corp.*	26,581	315,782
Pinnacle West Capital Corp.	1,984	129,059
PNM Resources, Inc.	1,509	74,303
Portland General Electric Co.	1,576	76,704
PPL Corp.	13,555	377,236
Southern Co. (The)	18,652	1,139,637
Xcel Energy, Inc.	9,482	604,288
		11,239,012
<i>Gas Utilities — 3.7%</i>		
Atmos Energy Corp.	2,304	208,097
National Fuel Gas Co.	1,605	92,785
New Jersey Resources Corp.	1,697	62,416
ONE Gas, Inc.	946	61,339
Southwest Gas Holdings, Inc.	1,040	68,442
Spire, Inc.	908	54,344
UGI Corp.	3,684	151,965
		699,388
<i>Independent Power and Renewable Electricity Producers — 2.8%</i>		
AES Corp. (The)	11,742	274,528
Clearway Energy, Inc., Class A	608	20,994
Clearway Energy, Inc., Class C, Class C	1,440	53,741
Vistra Corp.	8,499	168,960
		518,223
<i>Multi-Utilities — 26.4%</i>		
Ameren Corp.	4,531	369,684
Avista Corp.	1,227	47,252
Black Hills Corp.	1,116	71,558
CenterPoint Energy, Inc.	10,450	270,760
CMS Energy Corp.	5,100	300,135
Consolidated Edison, Inc.	6,229	483,620

Investments	Shares	Value
Common Stocks (a) (continued)		
Dominion Energy, Inc.	14,242	\$ 1,014,030
DTE Energy Co.	3,411	369,548
MDU Resources Group, Inc.	3,566	97,102
NiSource, Inc.	6,912	169,413
NorthWestern Corp.	910	50,323
Public Service Enterprise Group, Inc.	8,907	556,598
Sempra Energy	5,623	674,029
WEC Energy Group, Inc.	5,556	482,983
		4,957,035
<i>Water Utilities — 3.9%</i>		
American Water Works Co., Inc.	3,198	539,087
Essential Utilities, Inc.	3,941	186,291
		725,378
Total Common Stocks (Cost \$19,109,210)		
		18,139,036
	Principal Amount	
Short-Term Investments — 2.0%		
Repurchase Agreements (b) — 2.0%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$373,592		
(Cost \$373,592)	\$ 373,592	373,592
Total Investments — 98.8%		
(Cost \$19,482,802)		
Other assets less liabilities — 1.2%		
226,441		
Net Assets — 100.0%		
\$ 18,739,069		

* 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 \$2,739,236.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 388,360
Aggregate gross unrealized depreciation	(1,502,729)
Net unrealized depreciation	\$ (1,114,369)
Federal income tax cost	\$ 19,483,094

Swap Agreements^a

Ultra Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
8,681,892	5/8/2023	Bank of America NA Morgan Stanley & Co.	0.27%	Dow Jones U.S. Utilities SM Index ^f	(112,700)	112,700	—	—
720,385	11/7/2022	International plc	0.52%	Dow Jones U.S. Utilities SM Index ^f	46,599	—	(46,599)	—
4,723,175	3/7/2023	Societe Generale	0.62%	Dow Jones U.S. Utilities SM Index ^f	(33,231)	33,053	178	—
5,219,634	3/7/2023	UBS AG	0.42%	Dow Jones U.S. Utilities SM Index ^f	(44,571)	—	44,571	—
<u>19,345,086</u>					<u>(143,903)</u>			
				Total Unrealized Appreciation	<u>46,599</u>			
				Total Unrealized Depreciation	<u>(190,502)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 92.5%		
<i>Aerospace & Defense — 3.5%</i>		
Boeing Co. (The)*	172,916	\$ 34,211,431
<i>Banks — 2.8%</i>		
JPMorgan Chase & Co.	172,916	27,464,248
<i>Beverages — 0.9%</i>		
Coca-Cola Co. (The)	172,926	9,069,969
<i>Biotechnology — 3.5%</i>		
Amgen, Inc.	172,916	34,389,534
<i>Capital Markets — 6.7%</i>		
Goldman Sachs Group, Inc. (The)	172,916	65,879,267
<i>Chemicals — 1.0%</i>		
Dow, Inc.	172,927	9,498,880
<i>Communications Equipment — 1.0%</i>		
Cisco Systems, Inc.	172,926	9,483,262
<i>Consumer Finance — 2.7%</i>		
American Express Co.	172,920	26,335,716
<i>Diversified Telecommunication Services — 0.9%</i>		
Verizon Communications, Inc.	172,927	8,693,040
<i>Entertainment — 2.6%</i>		
Walt Disney Co. (The)*	172,920	25,056,108
<i>Food & Staples Retailing — 3.3%</i>		
Walgreens Boots Alliance, Inc.	172,919	7,746,771
Walmart, Inc.	172,923	24,318,162
		32,064,933
<i>Health Care Providers & Services — 7.8%</i>		
UnitedHealth Group, Inc.	172,916	76,812,746
<i>Hotels, Restaurants & Leisure — 4.3%</i>		
McDonald's Corp.	172,916	42,295,254
<i>Household Products — 2.5%</i>		
Procter & Gamble Co. (The)	172,923	25,001,207

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Industrial Conglomerates — 6.6%</i>		
3M Co.	172,916	\$ 29,402,637
Honeywell International, Inc.	173,004	34,988,329
		64,390,966
<i>Insurance — 2.6%</i>		
Travelers Cos., Inc. (The)	172,919	25,410,447
<i>IT Services — 5.5%</i>		
International Business Machines Corp.	172,923	20,249,283
Kyndryl Holdings, Inc.*	7	111
Visa, Inc., Class A	172,916	33,505,933
		53,755,327
<i>Machinery — 3.4%</i>		
Caterpillar, Inc.	172,916	33,433,309
<i>Oil, Gas & Consumable Fuels — 2.0%</i>		
Chevron Corp.	172,923	19,517,819
<i>Pharmaceuticals — 4.1%</i>		
Johnson & Johnson	172,961	26,969,809
Merck & Co., Inc.	172,923	12,953,662
		39,923,471
<i>Semiconductors & Semiconductor Equipment — 0.9%</i>		
Intel Corp.	172,927	8,508,008
<i>Software — 10.9%</i>		
Microsoft Corp.	172,916	57,164,301
salesforce.com, Inc.*	172,916	49,274,143
		106,438,444
<i>Specialty Retail — 7.1%</i>		
Home Depot, Inc. (The)	172,948	69,284,698
<i>Technology Hardware, Storage & Peripherals — 2.9%</i>		
Apple, Inc.	172,922	28,584,006
<i>Textiles, Apparel & Luxury Goods — 3.0%</i>		
NIKE, Inc., Class B	172,922	29,265,319
Total Common Stocks		
(Cost \$952,636,279)		904,767,409

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 13.0%		
Repurchase Agreements (b) — 13.0%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$126,987,058 (Cost \$126,986,958)	\$126,986,958	\$ 126,986,958
Total Investments — 105.5% (Cost \$1,079,623,237)		<u>1,031,754,367</u>
Liabilities in excess of other assets — (5.5%)		<u>(54,227,656)</u>
Net Assets — 100.0%		<u><u>\$ 977,526,711</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 53,629,342
Aggregate gross unrealized depreciation	(156,924,651)
Net unrealized depreciation	<u>\$ (103,295,309)</u>
Federal income tax cost	<u>\$ 1,098,466,225</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 \$294,388,929.

Futures Contracts Purchased

UltraPro Dow30SM had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	392	12/17/2021	USD	\$ 67,535,720	\$ 568,672

Swap Agreements^a

UltraPro Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
430,632,695	5/8/2023	Bank of America NA	0.47%	Dow Jones Industrial Average SM	(24,133,119)	9,983,100	14,150,019	—
141,486,703	5/8/2023	BNP Paribas SA	0.67%	Dow Jones Industrial Average SM	(5,538,341)	5,041,734	496,607	—
439,288,109	11/7/2022	Citibank NA	0.73%	Dow Jones Industrial Average SM	42,424,131	—	(42,424,131)	—
166,625,335	11/6/2023	Morgan Stanley & Co. International plc	0.03%	Dow Jones Industrial Average SM	(7,118,307)	—	7,118,307	—
320,353,759	3/7/2023	Societe Generale	0.47%	Dow Jones Industrial Average SM	(17,589,252)	17,151,955	437,297	—

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
462,150,816	3/7/2023	UBS AG	0.57%	Dow Jones Industrial Average SM	(25,197,235)	24,912,168	285,067	—
<u>1,960,537,417</u>					<u>(37,152,123)</u>			
				Total Unrealized Appreciation	<u>42,424,131</u>			
				Total Unrealized Depreciation	<u>(79,576,254)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 95.1%				Common Stocks (a) (continued)			
AECOM* (Construction & Engineering)	0.4%	2,874	\$ 198,134	Lennox International, Inc. (Building Products)	0.4%	683	\$ 211,060
Aspen Technology, Inc.* (Software)	0.4%	1,355	196,516	Life Storage, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	1,563	206,535
Avis Budget Group, Inc.* (Road & Rail)	0.5%	942	258,664	Manhattan Associates, Inc.* (Software)	0.4%	1,265	197,542
Axon Enterprise, Inc.* (Aerospace & Defense)	0.4%	1,310	221,115	Masimo Corp.* (Health Care Equipment & Supplies)	0.6%	1,010	280,901
Builders FirstSource, Inc.* (Building Products)	0.6%	4,134	287,065	Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	11,885	253,032
Camden Property Trust (Equity Real Estate Investment Trusts (REITs))	0.7%	2,006	331,411	Middleby Corp. (The)* (Machinery)	0.4%	1,110	193,895
Carlisle Cos., Inc. (Building Products)	0.5%	1,040	234,208	Molina Healthcare, Inc.* (Health Care Providers & Services)	0.7%	1,165	332,235
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.6%	3,525	272,306	Nordson Corp. (Machinery)	0.5%	1,078	274,017
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.4%	1,244	204,041	Paylocity Holding Corp.* (Software)	0.4%	784	197,835
CyrusOne, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	2,474	220,236	Regal Rexnord Corp. (Electrical Equipment)	0.4%	1,351	213,593
Darling Ingredients, Inc.* (Food Products)	0.4%	3,233	218,292	Repligen Corp.* (Life Sciences Tools & Services)	0.6%	1,020	292,230
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.5%	551	223,376	RH* (Specialty Retail)	0.4%	340	198,281
East West Bancorp, Inc. (Banks)	0.4%	2,830	217,910	RPM International, Inc. (Chemicals)	0.5%	2,589	235,703
Essential Utilities, Inc. (Water Utilities)	0.4%	4,462	210,919	Service Corp. International (Diversified Consumer Services)	0.4%	3,343	221,173
FactSet Research Systems, Inc. (Capital Markets)	0.7%	754	353,302	Signature Bank (Banks)	0.7%	1,210	365,783
Fair Isaac Corp.* (Software)	0.4%	567	200,225	SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	0.7%	1,043	341,854
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,973	204,403	Steel Dynamics, Inc. (Metals & Mining)	0.5%	3,869	231,366
Five Below, Inc.* (Specialty Retail)	0.5%	1,117	227,243	Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	702	198,133
GameStop Corp., Class A* (Specialty Retail)	0.5%	1,241	243,497	Syneos Health, Inc.* (Life Sciences Tools & Services)	0.4%	2,064	200,538
Graco, Inc. (Machinery)	0.5%	3,387	246,878	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	0.5%	4,562	235,536
Hill-Rom Holdings, Inc. (Health Care Equipment & Supplies)	0.4%	1,313	204,171	Tetra Tech, Inc. (Commercial Services & Supplies)	0.4%	1,078	199,085
Hubbell, Inc. (Electrical Equipment)	0.4%	1,085	212,335	Toro Co. (The) (Machinery)	0.4%	2,137	214,897
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	0.5%	1,011	237,494	Trex Co., Inc.* (Building Products)	0.6%	2,301	305,504
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.4%	2,722	206,681	Williams-Sonoma, Inc. (Specialty Retail)	0.6%	1,499	292,065
Lear Corp. (Auto Components)	0.4%	1,192	200,006	Wolfspeed, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	2,303	282,394
				Other Common Stocks (b)	71.0%	729,006	35,370,237
				Total Common Stocks (Cost \$50,251,288)			47,375,852

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 0.03% (Cost \$124,808)	0.3%	124,808	\$ 124,808
		<u>Principal Amount</u>	
Short-Term Investments — 12.3%			
Repurchase Agreements (d) — 12.3%			
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$6,137,674 (Cost \$6,137,671)		\$ 6,137,671	6,137,671
Total Investments — 107.7% (Cost \$56,513,767)			<u>53,638,331</u>
Liabilities in excess of other assets — (7.7%)			<u>(3,824,185)</u>
Net Assets — 100.0%			<u><u>\$ 49,814,146</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 \$13,655,968.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at

November 30, 2021 was \$699,941, collateralized in the form of cash with a value of \$124,808 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$620,755 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$745,563.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$124,808.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 889,029
Aggregate gross unrealized depreciation	(9,836,072)
Net unrealized depreciation	<u>\$ (8,947,043)</u>
Federal income tax cost	<u>\$ 57,001,677</u>

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	9	12/17/2021	USD	\$ 2,435,580	\$ 49,222

Swap Agreements^a

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
12,118,500	5/8/2023	Bank of America NA	0.47%	S&P MidCap 400 [®]	(880,415)	315,547	564,868	—
3,066,192	5/8/2023	BNP Paribas SA	0.52%	S&P MidCap 400 [®]	(251,221)	—	210,533	(40,688)
2,237,345	4/10/2023	Citibank NA	0.47%	S&P MidCap 400 [®]	(139,203)	100,367	38,836	—
777,383	4/10/2023	Credit Suisse International	0.57%	S&P MidCap 400 [®]	(56,528)	—	45,375	(11,153)
9,362,492	3/7/2023	Goldman Sachs International	0.57%	S&P MidCap 400 [®]	(680,804)	282,463	398,341	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
39,892,997	11/7/2022	Morgan Stanley & Co. International plc	0.00%	S&P MidCap 400 [®]	(169,354)	—	169,354	—
24,396,811	3/7/2023	Generale Societe	0.34%	S&P MidCap 400 [®]	(2,822,114)	2,810,944	11,170	—
<u>7,781,951</u>	3/7/2023	UBS AG	0.42%	S&P MidCap 400 [®]	<u>(633,280)</u>	629,738	3,542	—
<u>99,633,671</u>					<u>(5,632,919)</u>			
				Total Unrealized Depreciation	<u>(5,632,919)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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, 2021:

Aerospace & Defense	0.9%
Air Freight & Logistics	0.4%
Airlines	0.2%
Auto Components	1.7%
Automobiles	0.5%
Banks	6.8%
Beverages	0.2%
Biotechnology	1.3%
Building Products	2.6%
Capital Markets	2.7%
Chemicals	2.5%
Commercial Services & Supplies	1.6%
Communications Equipment	0.8%
Construction & Engineering	1.3%
Construction Materials	0.3%
Consumer Finance	0.6%
Containers & Packaging	0.8%
Diversified Consumer Services	0.8%
Diversified Telecommunication Services	0.2%
Electric Utilities	0.9%
Electrical Equipment	1.9%
Electronic Equipment, Instruments & Components	3.0%
Energy Equipment & Services	0.4%

See accompanying notes to the financial statements.



Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	9.2%
Food & Staples Retailing	1.1%
Food Products	1.6%
Gas Utilities	1.1%
Health Care Equipment & Supplies	3.4%
Health Care Providers & Services	2.7%
Hotels, Restaurants & Leisure	2.7%
Household Durables	1.6%
Household Products	0.1%
Insurance	3.4%
Interactive Media & Services	0.4%
IT Services	1.5%
Leisure Products	1.3%
Life Sciences Tools & Services	1.2%
Machinery	4.7%
Marine	0.1%
Media	0.9%
Metals & Mining	2.0%
Multiline Retail	0.6%
Multi-Utilities	0.5%
Oil, Gas & Consumable Fuels	1.6%
Paper & Forest Products	0.3%
Personal Products	0.2%
Pharmaceuticals	0.6%
Professional Services	1.5%
Real Estate Management & Development	0.5%
Road & Rail	2.1%
Semiconductors & Semiconductor Equipment	4.6%
Software	3.6%
Specialty Retail	3.5%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	1.8%
Thrifts & Mortgage Finance	0.7%
Trading Companies & Distributors	0.9%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	4.9%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 81.4%			Common Stocks (a) (continued)		
<i>Automobiles — 4.9%</i>			<i>Food Products — 0.7%</i>		
Tesla, Inc.*	803,702	\$ 920,045,902	Kraft Heinz Co. (The)	1,206,896	\$ 40,563,775
<i>Beverages — 1.7%</i>			Mondelez International, Inc., Class A	1,378,977	81,276,904
Keurig Dr Pepper, Inc.	1,397,580	47,503,744			121,840,679
Monster Beverage Corp.*	521,666	43,705,177	<i>Health Care Equipment & Supplies — 1.4%</i>		
PepsiCo, Inc.	1,363,484	217,857,474	Align Technology, Inc.*	77,944	47,665,094
		309,066,395	Dexcom, Inc.*	95,444	53,695,840
<i>Biotechnology — 2.8%</i>			IDEXX Laboratories, Inc.*	83,931	51,035,923
Amgen, Inc.	560,050	111,382,744	Intuitive Surgical, Inc.*	352,287	114,260,766
Biogen, Inc.*	146,983	34,649,773			266,657,623
Gilead Sciences, Inc.	1,236,910	85,260,206	<i>Health Care Technology — 0.1%</i>		
Incyte Corp.*	217,858	14,753,344	Cerner Corp.	291,601	20,543,290
Moderna, Inc.*	398,203	140,338,683	<i>Hotels, Restaurants & Leisure — 1.5%</i>		
Regeneron Pharmaceuticals, Inc.*	103,692	66,003,069	Booking Holdings, Inc.*	40,509	85,143,842
Seagen, Inc.*	179,483	28,717,280	Marriott International, Inc., Class A*	321,269	47,406,454
Vertex Pharmaceuticals, Inc.*	255,930	47,843,554	Starbucks Corp.	1,163,208	127,534,125
		528,948,653	Trip.com Group Ltd., ADR*	520,953	14,326,207
<i>Commercial Services & Supplies — 0.4%</i>					274,410,628
Cintas Corp.	101,576	42,884,371	<i>Industrial Conglomerates — 0.7%</i>		
Copart, Inc.*	233,391	33,879,038	Honeywell International, Inc.	681,127	137,751,124
		76,763,409	<i>Interactive Media & Services — 9.3%</i>		
<i>Communications Equipment — 1.2%</i>			Alphabet, Inc., Class A*	195,226	554,041,627
Cisco Systems, Inc.	4,157,401	227,991,871	Alphabet, Inc., Class C*	207,567	591,366,686
<i>Electric Utilities — 0.7%</i>			Baidu, Inc., ADR*	249,277	37,351,666
American Electric Power Co., Inc.	493,506	39,998,661	Match Group, Inc.*	273,283	35,524,057
Exelon Corp.	964,650	50,865,995	Meta Platforms, Inc., Class A*	1,546,086	501,643,063
Xcel Energy, Inc.	531,177	33,851,910			1,719,927,099
		124,716,566	<i>Internet & Direct Marketing Retail — 7.2%</i>		
<i>Electronic Equipment, Instruments & Components — 0.1%</i>			Amazon.com, Inc.*	328,365	1,151,599,041
CDW Corp.	135,640	25,684,790	eBay, Inc.	641,296	43,261,828
<i>Entertainment — 2.1%</i>			JD.com, Inc., ADR*	778,574	65,485,859
Activision Blizzard, Inc.	767,228	44,959,561	MercadoLibre, Inc.*	49,040	58,279,626
Electronic Arts, Inc.	280,678	34,865,821	Pinduoduo, Inc., ADR*	376,908	25,064,382
NetEase, Inc., ADR	296,770	31,971,032			1,343,690,736
Netflix, Inc.*	436,598	280,252,256	<i>IT Services — 2.8%</i>		
		392,048,670	Automatic Data Processing, Inc.	417,377	96,368,175
<i>Food & Staples Retailing — 1.5%</i>			Cognizant Technology Solutions Corp., Class A	518,511	40,433,488
Costco Wholesale Corp.	436,113	235,230,630	Fiserv, Inc.*	653,277	63,054,296
Walgreens Boots Alliance, Inc.	853,331	38,229,229	Okta, Inc.*	141,477	30,450,095
		273,459,859			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Paychex, Inc.	354,978	\$ 42,313,378
PayPal Holdings, Inc.*	1,159,196	214,323,748
VeriSign, Inc.*	110,364	26,477,427
		<u>513,420,607</u>
<i>Leisure Products — 0.1%</i>		
Peloton Interactive, Inc., Class A*	267,967	<u>11,790,548</u>
<i>Life Sciences Tools & Services — 0.3%</i>		
Illumina, Inc.*	154,391	<u>56,403,664</u>
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	342,491	<u>28,570,599</u>
<i>Media — 2.1%</i>		
Charter Communications, Inc., Class A*(b)	181,345	117,199,647
Comcast Corp., Class A	4,519,429	225,881,061
Fox Corp., Class A	319,042	11,392,990
Fox Corp., Class B	247,993	8,332,565
Sirius XM Holdings, Inc. (b)	3,995,839	24,374,618
		<u>387,180,881</u>
<i>Multiline Retail — 0.2%</i>		
Dollar Tree, Inc.*	221,878	<u>29,693,933</u>
<i>Professional Services — 0.2%</i>		
Verisk Analytics, Inc.	159,179	<u>35,794,582</u>
<i>Road & Rail — 0.4%</i>		
CSX Corp.	2,224,108	<u>77,087,583</u>
<i>Semiconductors & Semiconductor Equipment — 13.9%</i>		
Advanced Micro Devices, Inc.*	1,196,840	189,543,551
Analog Devices, Inc.	530,212	95,570,713
Applied Materials, Inc.	890,785	131,114,644
ASML Holding NV, NYRS	80,341	63,590,705
Broadcom, Inc.	404,730	224,090,906
Intel Corp.	4,001,917	196,894,317
KLA Corp.	150,680	61,497,028
Lam Research Corp.	140,041	95,206,874
Marvell Technology, Inc.	812,500	57,825,625
Microchip Technology, Inc.	540,631	45,104,844
Micron Technology, Inc.	1,110,582	93,288,888
NVIDIA Corp.	2,466,305	805,889,822
NXP Semiconductors NV	261,558	58,421,595
QUALCOMM, Inc.	1,112,797	200,926,626

Investments	Shares	Value
Common Stocks (a) (continued)		
Skyworks Solutions, Inc.	162,921	\$ 24,708,599
Texas Instruments, Inc.	910,769	175,204,633
Xilinx, Inc.	244,113	55,767,615
		<u>2,574,646,985</u>
<i>Software — 13.8%</i>		
Adobe, Inc.*	469,976	314,813,424
ANSYS, Inc.*	86,077	33,697,424
Atlassian Corp. plc, Class A*	135,455	50,974,426
Autodesk, Inc.*	217,050	55,171,939
Cadence Design Systems, Inc.*	273,050	48,455,453
Check Point Software Technologies Ltd.*	131,009	14,582,612
CrowdStrike Holdings, Inc., Class A*	196,557	42,680,387
DocuSign, Inc.*	192,210	47,352,856
Intuit, Inc.	269,577	175,845,077
Microsoft Corp.	4,871,421	1,610,443,068
Splunk, Inc.*	161,708	19,566,668
Synopsys, Inc.*	150,487	51,316,067
Workday, Inc., Class A*	188,427	51,672,336
Zoom Video Communications, Inc., Class A*	237,499	50,209,663
		<u>2,566,781,400</u>
<i>Specialty Retail — 0.4%</i>		
O'Reilly Automotive, Inc.*	68,023	43,409,558
Ross Stores, Inc.	352,213	38,422,916
		<u>81,832,474</u>
<i>Technology Hardware, Storage & Peripherals — 9.5%</i>		
Apple, Inc.	10,716,735	<u>1,771,476,296</u>
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Lululemon Athletica, Inc.*	123,271	<u>56,015,575</u>
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	566,991	<u>33,548,857</u>
<i>Wireless Telecommunication Services — 0.7%</i>		
T-Mobile US, Inc.*	1,231,255	<u>133,972,857</u>
Total Common Stocks (Cost \$14,559,842,240)		<u>15,121,764,135</u>
<i>Securities Lending Reinvestments (c) — 0.1%</i>		
<i>Investment Companies — 0.1%</i>		
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$12,281,410)	12,281,410	<u>12,281,410</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 20.3%		
Repurchase Agreements (d) — 1.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$278,151,003 (Cost \$278,150,784)	\$ 278,150,784	\$ 278,150,784
U.S. Treasury Obligations — 18.8%		
U.S. Treasury Bills		
0.03%, 12/15/2021 (e)	1,100,000,000	1,099,966,637
0.06%, 12/23/2021 (e)	1,400,000,000	1,399,878,942
0.06%, 5/19/2022 (e)	500,000,000	499,804,400
0.07%, 7/14/2022 (e)	500,000,000	499,655,470
Total U.S. Treasury Obligations (Cost \$3,499,607,889)		3,499,305,449
Total Short-Term Investments (Cost \$3,777,758,673)		3,777,456,233
Total Investments — 101.8% (Cost \$18,349,882,323)		18,911,501,778
Liabilities in excess of other assets — (1.8%)		(329,487,274)
Net Assets — 100.0%		\$18,582,014,504

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$5,753,351,908.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$34,263,232, collateralized in the form

of cash with a value of \$12,281,410 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$24,589,853 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$36,871,263.

- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$12,281,410.
- (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, 2021.

Abbreviations

ADR American Depositary Receipt
 NYRS New York Registry Shares

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,664,639,632
Aggregate gross unrealized depreciation	(1,027,628,840)
Net unrealized appreciation	\$ 637,010,792
Federal income tax cost	\$ 18,426,641,170

Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	6,462	12/17/2021	USD	\$ 2,087,290,620	\$156,167,214

Swap Agreements^a

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
4,503,938,670	5/8/2023	Bank of America NA	0.67%	NASDAQ-100 Index [®]	(67,074,060)	67,074,041	19	—
4,414,997,479	5/8/2023	BNP Paribas SA	0.72%	NASDAQ-100 Index [®]	(23,902,215)	—	23,902,215	—
4,281,359,790	4/10/2023	Citibank NA Credit Suisse	0.73%	NASDAQ-100 Index [®]	(62,159,919)	62,003,353	156,566	—
1,564,522,667	11/7/2022	International	0.67%	NASDAQ-100 Index [®]	160,204,039	—	(160,204,039)	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
5,396,787,531	3/7/2023	Goldman Sachs International	0.77%	NASDAQ-100 Index [®]	(89,339,659)	88,933,680	405,979	—
4,549,522,644	5/8/2023	J.P. Morgan Securities	0.47%	NASDAQ-100 Index [®]	(55,283,883)	1,746,777	53,537,106	—
3,837,444,495	4/10/2023	Morgan Stanley & Co. International plc	0.47%	NASDAQ-100 Index [®]	(55,435,561)	24,927,693	30,507,868	—
4,464,389,530	3/7/2023	Societe Generale	0.87%	NASDAQ-100 Index [®]	(100,513,447)	100,484,306	29,141	—
<u>5,538,218,870</u>	11/7/2022	UBS AG	0.87%	NASDAQ-100 Index [®]	<u>289,487,675</u>	—	(289,487,675)	—
<u>38,551,181,676</u>					<u>(4,017,030)</u>			
				Total Unrealized Appreciation	<u>449,691,714</u>			
				Total Unrealized Depreciation	<u>(453,708,744)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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) — 86.3%				Common Stocks (a) (continued)			
Ambarella, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	4,283	\$ 768,884	Intellia Therapeutics, Inc.* (Biotechnology)	0.2%	8,440	\$ 970,684
AMC Entertainment Holdings, Inc., Class A*(b) (Entertainment)	0.5%	63,286	2,147,926	KBR, Inc. (Professional Services)	0.2%	17,332	762,608
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	0.2%	12,420	870,021	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.3%	16,626	1,262,412
Asana, Inc., Class A* (Software)	0.2%	9,062	941,995	Macy's, Inc. (Multiline Retail)	0.3%	38,447	1,095,739
ASGN, Inc.* (Professional Services)	0.2%	6,359	773,763	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.2%	3,553	736,928
Avis Budget Group, Inc.* (Road & Rail)	0.4%	5,970	1,639,302	MicroStrategy, Inc., Class A*(b) (Software)	0.2%	962	694,016
Biohaven Pharmaceutical Holding Co. Ltd.* (Biotechnology)	0.2%	6,824	765,926	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	4,324	698,110
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.3%	16,796	1,111,055	Omniceil, Inc.* (Health Care Technology)	0.2%	5,272	933,144
Blackline, Inc.*(b) (Software)	0.2%	6,574	723,469	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	0.3%	32,109	1,116,109
Blueprint Medicines Corp.* (Biotechnology)	0.2%	7,169	689,658	Performance Food Group Co.* (Food & Staples Retailing)	0.2%	18,578	748,879
Chart Industries, Inc.* (Machinery)	0.2%	4,468	779,889	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.2%	7,399	740,122
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	12,861	765,744	Rapid7, Inc.* (Software)	0.2%	6,800	843,608
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.3%	7,570	1,241,631	Saia, Inc.* (Road & Rail)	0.3%	3,249	1,076,004
EastGroup Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	4,872	992,426	Scientific Games Corp.* (Hotels, Restaurants & Leisure)	0.2%	11,784	753,233
EMCOR Group, Inc. (Construction & Engineering)	0.2%	6,535	779,887	Semtech Corp.* (Semiconductors & Semiconductor Equipment)	0.1%	7,926	679,020
Exponent, Inc. (Professional Services)	0.2%	6,364	741,406	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.2%	4,134	745,112
First Financial Bankshares, Inc. (Banks)	0.2%	15,909	794,177	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	5,442	1,068,101
Fox Factory Holding Corp.* (Auto Components)	0.2%	5,177	909,961	STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	20,011	872,079
Glacier Bancorp, Inc. (Banks)	0.2%	13,506	733,376	Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	4,324	1,220,406
Goodyear Tire & Rubber Co. (The)* (Auto Components)	0.2%	33,862	680,965	Tenet Healthcare Corp.* (Health Care Providers & Services)	0.2%	13,014	948,330
Helen of Troy Ltd.* (Household Durables)	0.2%	2,954	710,437	Tetra Tech, Inc. (Commercial Services & Supplies)	0.3%	6,608	1,220,365
Houlihan Lokey, Inc. (Capital Markets)	0.1%	6,260	679,460	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.2%	8,578	711,459
II-VI, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	12,817	801,447	WESCO International, Inc.* (Trading Companies & Distributors)	0.1%	5,457	677,377
Innovative Industrial Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	2,904	745,834	WillScot Mobile Mini Holdings Corp.* (Construction & Engineering)	0.2%	25,627	976,132
Inspire Medical Systems, Inc.* (Health Care Technology)	0.2%	3,296	735,898				

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
Workiva, Inc.* (Software)	0.2%	5,247	\$ 731,799
Other Common Stocks (b)	75.3%	13,149,541	309,214,217
Total Common Stocks (Cost \$402,183,511)			<u>354,020,530</u>

		No. of Rights	
Rights — 0.0% (c)			
Contra Aduro Biotech I, CVR*(d)(e)	0.0%	899	—
Contraf-Nicotex-Tobacco GmbH*(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	—
Total Rights (Cost \$2,658)			<u>537</u>

		Shares	
Securities Lending Reinvestments (f) — 1.2%			
Investment Companies — 1.2%			
BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$4,901,219)	1.2%	4,901,219	4,901,219

		Principal Amount	
Short-Term Investments — 40.8%			
Repurchase Agreements (g) — 40.8%			
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$167,587,385 (Cost \$167,587,252)		\$167,587,252	167,587,252
Total Investments — 128.3% (Cost \$574,674,640)			<u>526,509,538</u>
Liabilities in excess of other assets — (28.3)%			(116,055,316)
Net Assets — 100.0%			<u>\$ 410,454,222</u>

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	283	12/17/2021	USD	\$ 31,091,795	\$ (70,069)

- * 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 \$172,846,695.
- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$9,414,021, collateralized in the form of cash with a value of \$4,901,219 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$5,183,886 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$10,085,105.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of November 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2021 amounted to \$537, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$4,901,219.
- (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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,046,230
Aggregate gross unrealized depreciation	(124,536,686)
Net unrealized depreciation	<u>\$ (121,490,456)</u>
Federal income tax cost	<u>\$ 577,561,978</u>

Swap Agreements^a

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
104,386,656	5/8/2023	Bank of America NA	0.37%	Russell 2000 [®] Index	(11,501,813)	11,407,657	94,156	—
66,963,406	5/8/2023	BNP Paribas SA	0.22%	Russell 2000 [®] Index	(5,778,699)	4,995,775	782,924	—
258,402,710	4/10/2023	Citibank NA	0.36%	Russell 2000 [®] Index	(20,827,857)	20,649,089	178,768	—
38,764,584	11/7/2022	Credit Suisse International	0.52%	Russell 2000 [®] Index	(2,029,186)	2,006,232	22,954	—
197,831,535	3/7/2023	Goldman Sachs International	0.47%	Russell 2000 [®] Index	(21,811,441)	21,630,616	180,825	—
99,452,301	11/6/2023	Morgan Stanley & Co. International plc	(0.19)%	Russell 2000 [®] Index	(1,187,876)	1,187,431	445	—
62,858,041	3/7/2023	Societe Generale	0.42%	Russell 2000 [®] Index	(5,699,352)	5,654,352	45,000	—
17,936,509	3/7/2023	UBS AG	0.07%	Russell 2000 [®] Index	(1,531,723)	1,247,824	283,899	—
<u>846,595,742</u>					<u>(70,367,947)</u>			
				Total Unrealized Depreciation	<u>(70,367,947)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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, 2021:

Aerospace & Defense	0.6%
Air Freight & Logistics	0.3%
Airlines	0.3%
Auto Components	1.2%
Automobiles	0.3%
Banks	7.4%
Beverages	0.4%
Biotechnology	7.5%
Building Products	1.1%
Capital Markets	1.4%

See accompanying notes to the financial statements.



Chemicals	1.7%
Commercial Services & Supplies	1.5%
Communications Equipment	0.6%
Construction & Engineering	1.4%
Construction Materials	0.2%
Consumer Finance	0.7%
Containers & Packaging	0.2%
Distributors	0.0%*
Diversified Consumer Services	0.5%
Diversified Financial Services	0.1%
Diversified Telecommunication Services	0.5%
Electric Utilities	0.5%
Electrical Equipment	1.0%
Electronic Equipment, Instruments & Components	2.0%
Energy Equipment & Services	0.7%
Entertainment	0.8%
Equity Real Estate Investment Trusts (REITs)	5.5%
Food & Staples Retailing	0.9%
Food Products	0.8%
Gas Utilities	0.7%
Health Care Equipment & Supplies	2.8%
Health Care Providers & Services	2.4%
Health Care Technology	1.0%
Hotels, Restaurants & Leisure	1.9%
Household Durables	1.7%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.3%
Insurance	1.7%
Interactive Media & Services	0.5%
Internet & Direct Marketing Retail	0.5%
IT Services	1.3%
Leisure Products	0.5%
Life Sciences Tools & Services	0.8%
Machinery	3.2%
Marine	0.2%
Media	0.9%
Metals & Mining	1.0%
Mortgage Real Estate Investment Trusts (REITs)	1.1%
Multiline Retail	0.4%
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	3.2%
Paper & Forest Products	0.1%
Personal Products	0.5%
Pharmaceuticals	1.2%
Professional Services	1.5%
Real Estate Management & Development	0.6%
Road & Rail	0.9%
Semiconductors & Semiconductor Equipment	3.2%
Software	5.2%
Specialty Retail	2.2%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	0.8%
Thrifts & Mortgage Finance	1.3%
Tobacco	0.1%

See accompanying notes to the financial statements.

Trading Companies & Distributors	1.3%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	<u>13.7%</u>
	<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) — 89.5%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.5%	137,308	\$ 17,269,227	Lowe's Cos., Inc. (Specialty Retail)	0.4%	54,755	\$ 13,392,525
AbbVie, Inc. (Biotechnology)	0.5%	136,871	15,778,489	Mastercard, Inc., Class A (IT Services)	0.6%	67,483	21,251,746
Accenture plc, Class A (IT Services)	0.5%	49,119	17,555,130	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.4%	57,839	14,147,419
Adobe, Inc.* (Software)	0.7%	36,895	24,714,116	Merck & Co., Inc. (Pharmaceuticals)	0.4%	196,064	14,687,154
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	93,954	14,879,495	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.8%	184,642	59,908,943
Alphabet, Inc., Class A* (Interactive Media & Services)	2.0%	23,328	66,203,698	Microsoft Corp. (Software)	5.7%	582,057	192,422,224
Alphabet, Inc., Class C* (Interactive Media & Services)	1.8%	21,824	62,177,449	Netflix, Inc.* (Entertainment)	0.7%	34,275	22,001,123
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	3.5%	33,739	118,325,035	NextEra Energy, Inc. (Electric Utilities)	0.4%	151,927	13,184,225
Apple, Inc. (Technology Hardware, Storage & Peripherals)	6.0%	1,216,156	201,030,588	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	98,995	16,753,914
Bank of America Corp. (Banks)	0.8%	573,555	25,505,991	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.9%	193,013	63,068,928
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.2%	143,580	39,727,150	PayPal Holdings, Inc.* (IT Services)	0.5%	91,011	16,827,024
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	31,767	17,588,753	PepsiCo, Inc. (Beverages)	0.5%	107,044	17,103,490
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.5%	149,785	16,906,233	Pfizer, Inc. (Pharmaceuticals)	0.7%	434,247	23,332,091
Cisco Systems, Inc. (Communications Equipment)	0.5%	326,409	17,900,269	Procter & Gamble Co. (The) (Household Products)	0.8%	188,014	27,183,064
Coca-Cola Co. (The) (Beverages)	0.5%	300,912	15,782,835	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	87,363	15,774,263
Comcast Corp., Class A (Media)	0.5%	354,784	17,732,104	salesforce.com, Inc.* (Software)	0.7%	75,245	21,441,815
Costco Wholesale Corp. (Food & Staples Retailing)	0.6%	34,243	18,469,989	Tesla, Inc.* (Automobiles)	2.1%	62,850	71,948,166
Danaher Corp. (Life Sciences Tools & Services)	0.5%	49,209	15,827,583	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	71,504	13,755,224
Eli Lilly & Co. (Pharmaceuticals)	0.4%	61,498	15,253,964	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.6%	30,461	19,276,635
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	0.6%	327,907	19,621,955	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.0%	73,029	32,440,942
Home Depot, Inc. (The) (Specialty Retail)	1.0%	82,362	32,995,041	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	320,702	16,121,690
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	314,235	15,460,362	Visa, Inc., Class A (IT Services)	0.8%	130,713	25,328,258
Intuit, Inc. (Software)	0.4%	21,160	13,802,668	Walmart, Inc. (Food & Staples Retailing)	0.5%	110,692	15,566,616
Johnson & Johnson (Pharmaceuticals)	1.0%	203,904	31,794,751	Walt Disney Co. (The)* (Entertainment)	0.6%	140,739	20,393,081
JPMorgan Chase & Co. (Banks)	1.1%	231,441	36,759,774	Wells Fargo & Co. (Banks)	0.4%	318,067	15,197,241
				Other Common Stocks (b)	39.7%	14,151,835	1,330,281,350
				Total Common Stocks (Cost \$3,038,657,806)			3,001,851,800

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 0.03% (Cost \$80,245)	0.0%	80,245	\$ 80,245
		<u>Principal Amount</u>	
Short-Term Investments — 12.8%			
Repurchase Agreements (e) — 3.9%			
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$129,694,257 (Cost \$129,694,157)		\$129,694,157	<u>129,694,157</u>
U.S. Treasury Obligations — 8.9%			
U.S. Treasury Bills 0.07%, 7/14/2022 (Cost \$299,878,125) (f)		300,000,000	<u>299,793,282</u>
Total Short-Term Investments (Cost \$429,572,282)			<u>429,487,439</u>
Total Investments — 102.3% (Cost \$3,468,310,333)			<u>3,431,419,484</u>
Liabilities in excess of other assets — (2.3%)			<u>(77,317,120)</u>
Net Assets — 100.0%			<u>\$ 3,354,102,364</u>

- (b) The security or a portion of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$954,556, collateralized in the form of cash with a value of \$80,245 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$927,771 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 9, 2021 - May 15, 2051. The total value of collateral is \$1,008,016.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2021. The total value of securities purchased was \$80,245.
- (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, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 111,912,671
Aggregate gross unrealized depreciation	<u>(432,911,030)</u>
Net unrealized depreciation	<u><u>\$ (320,998,359)</u></u>
Federal income tax cost	<u><u>\$ 3,548,546,029</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 \$1,105,514,422.

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	960	12/17/2021	USD	\$ 219,180,000	\$ 7,691,358

Swap Agreements^a

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
1,387,084,673	5/8/2023	Bank of America NA	0.62%	S&P 500®	(39,813,052)	—	39,813,052	—
297,846,039	5/8/2023	BNP Paribas SA	0.67%	S&P 500®	(6,718,702)	4,935,809	1,782,893	—
200,294,919	4/10/2023	Citibank NA	0.73%	S&P 500®	(5,147,148)	5,038,435	108,713	—
199,189,705	11/6/2023	Credit Suisse International	0.67%	S&P 500®	(1,499,721)	—	1,499,721	—
1,076,775,291	3/7/2023	Goldman Sachs International	0.67%	S&P 500®	(33,291,137)	22,047,285	11,243,852	—
1,773,722,326	5/8/2023	J.P. Morgan Securities	0.47%	S&P 500®	(51,579,771)	24,777,116	26,802,655	—
647,596,033	4/10/2023	Morgan Stanley & Co. International plc	0.42%	S&P 500®	(18,506,259)	14,149,844	4,356,415	—
746,485,284	3/7/2023	Societe Generale	0.47%	S&P 500®	(36,597,957)	36,529,425	68,532	—
512,517,874	3/7/2023	UBS AG	0.57%	S&P 500®	(18,409,425)	17,915,590	493,835	—
<u>6,841,512,144</u>					<u>(211,563,172)</u>			
				Total Unrealized Depreciation	<u>(211,563,172)</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.

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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, 2021:

Aerospace & Defense	1.2%
Air Freight & Logistics	0.5%
Airlines	0.2%
Auto Components	0.1%
Automobiles	2.5%
Banks	3.7%
Beverages	1.2%
Biotechnology	1.6%
Building Products	0.5%
Capital Markets	2.7%
Chemicals	1.6%
Commercial Services & Supplies	0.4%
Communications Equipment	0.8%
Construction & Engineering	0.0%*

See accompanying notes to the financial statements.

Construction Materials	0.1%
Consumer Finance	0.5%
Containers & Packaging	0.3%
Distributors	0.1%
Diversified Financial Services	1.2%
Diversified Telecommunication Services	0.9%
Electric Utilities	1.4%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	0.6%
Energy Equipment & Services	0.2%
Entertainment	1.5%
Equity Real Estate Investment Trusts (REITs)	2.3%
Food & Staples Retailing	1.2%
Food Products	0.7%
Gas Utilities	0.0%*
Health Care Equipment & Supplies	2.5%
Health Care Providers & Services	2.3%
Health Care Technology	0.0%*
Hotels, Restaurants & Leisure	1.7%
Household Durables	0.3%
Household Products	1.2%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.9%
Insurance	1.6%
Interactive Media & Services	5.8%
Internet & Direct Marketing Retail	3.7%
IT Services	3.7%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.8%
Machinery	1.3%
Media	0.9%
Metals & Mining	0.3%
Multiline Retail	0.5%
Multi-Utilities	0.6%
Oil, Gas & Consumable Fuels	2.2%
Personal Products	0.2%
Pharmaceuticals	3.2%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Road & Rail	0.9%
Semiconductors & Semiconductor Equipment	6.0%
Software	8.9%
Specialty Retail	2.2%
Technology Hardware, Storage & Peripherals	6.3%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.5%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.1%
Other ^a	10.5%
	<u>100.0%</u>

* Amount represents less than 0.05%.
^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 — 99.5%		
Repurchase Agreements (a) — 99.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$191,688,443 (Cost \$191,688,291)	\$191,688,291	\$ 191,688,291
Total Investments — 99.5% (Cost \$191,688,291)		191,688,291
Other assets less liabilities — 0.5%		1,051,835
Net Assets — 100.0%		\$ 192,740,126

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based 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	(22,809,463)
Net unrealized depreciation	<u>(22,809,463)</u>
Federal income tax cost	<u>\$ 191,688,291</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 20+ Year Treasury had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	17	3/22/2022	USD	\$ 2,756,125	\$ (26,062)

Swap Agreements^a

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(203,610,172)	11/7/2022	Bank of America NA	0.23%	ICE U.S. Treasury 20+ Year Bond Index	(5,676,637)	—	5,010,000	(666,637)
(143,254,143)	8/8/2022	Citibank NA	0.38%	Year Bond Index	(12,794,654)	—	12,586,000	(208,654)
(132,599,719)	11/6/2023	Goldman Sachs International	0.35%	ICE U.S. Treasury 20+ Year Bond Index	(2,280,955)	—	—	(2,280,955)
(97,086,454)	11/6/2023	Societe Generale	0.21%	ICE U.S. Treasury 20+ Year Bond Index	(2,031,155)	—	857,000	(1,174,155)
<u>(576,550,488)</u>					<u>(22,783,401)</u>			
				Total Unrealized Depreciation	<u>(22,783,401)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap 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 — 103.1%		
Repurchase Agreements (a) — 11.9%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$49,595,971 (Cost \$49,595,934)	\$ 49,595,934	\$ 49,595,934
U.S. Treasury Obligations (b) — 91.2%		
U.S. Treasury Bills		
0.02%, 12/2/2021 (c)	30,000,000	29,999,979
0.04%, 12/30/2021 (c)	35,000,000	34,997,533
0.05%, 1/27/2022 (c)	30,000,000	29,997,981
0.04%, 2/3/2022 (c)	20,000,000	19,998,489
0.04%, 2/10/2022 (c)	10,000,000	9,999,108
0.03%, 2/17/2022 (c)	25,000,000	24,997,414
0.03%, 2/24/2022 (c)	45,000,000	44,995,458
0.04%, 3/24/2022 (c)	35,000,000	34,994,205
0.04%, 4/21/2022 (c)	25,000,000	24,993,390
0.07%, 7/14/2022 (c)	50,000,000	49,965,547
0.07%, 8/11/2022 (c)	55,000,000	54,950,233
0.11%, 9/8/2022 (c)	20,000,000	19,974,632
Total U.S. Treasury Obligations (Cost \$379,914,432)		379,863,969
Total Short-Term Investments (Cost \$429,510,366)		429,459,903
Total Investments — 103.1% (Cost \$429,510,366)		429,459,903
Liabilities in excess of other assets — (3.1%)		(12,728,145)
Net Assets — 100.0%		\$ 416,731,758

- (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 \$98,387,666.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 51,098,058
Aggregate gross unrealized depreciation	(68,555,323)
Net unrealized depreciation	<u>\$ (17,457,265)</u>
Federal income tax cost	<u>\$ 429,510,366</u>

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	276	12/17/2021	USD	\$ 47,550,660	\$ 1,728,298

Swap Agreements^aUltraPro Short Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(169,901,289)	12/6/2021	Bank of America NA	(0.27)%	Dow Jones Industrial Average SM	(68,504,675)	51,959,675	16,545,000	—
(87,278,295)	5/8/2023	BNP Paribas SA	(0.37)%	Dow Jones Industrial Average SM	5,055,912	(3,456,747)	—	1,599,165
(317,215,740)	4/10/2023	Citibank NA	(0.55)%	Dow Jones Industrial Average SM	9,856,700	—	(3,970,000)	5,886,700
(82,485,058)	3/7/2023	Goldman Sachs International	(0.42)%	Dow Jones Industrial Average SM	4,490,867	(3,106,194)	—	1,384,673
(249,627,649)	4/10/2023	Morgan Stanley & Co. International plc	0.42%	Dow Jones Industrial Average SM	13,455,496	—	(9,148,000)	4,307,496
(134,486,508)	3/7/2023	Societe Generale	(0.17)%	Dow Jones Industrial Average SM	7,413,994	(5,052,625)	—	2,361,369
(161,684,818)	3/7/2023	UBS AG	(0.27)%	Dow Jones Industrial Average SM	9,096,606	—	(6,100,000)	2,996,606
<u>(1,202,679,357)</u>					<u>(19,135,100)</u>			
				Total Unrealized Appreciation	<u>49,369,575</u>			
				Total Unrealized Depreciation	<u>(68,504,675)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 72.8%		
Repurchase Agreements (a) — 72.8%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$4,512,410 (Cost \$4,512,406)	\$ 4,512,406	\$ 4,512,406
Total Investments — 72.8% (Cost \$4,512,406)		<u>4,512,406</u>
Other assets less liabilities — 27.2%		<u>1,687,264</u>
Net Assets — 100.0%		<u><u>\$ 6,199,670</u></u>

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 828,318
Aggregate gross unrealized depreciation	(205,496)
Net unrealized appreciation	<u>\$ 622,822</u>
Federal income tax cost	<u>\$ 4,512,406</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, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/17/2021	USD	\$ 270,620	\$ (2,432)

Swap Agreements^a

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(3,074,107)	11/7/2022	Bank of America NA	(0.17)%	S&P MidCap 400 [®]	(203,064)	—	203,064	—
(3,418,316)	5/8/2023	BNP Paribas SA	(0.22)%	S&P MidCap 400 [®]	202,450	—	—	202,450
(6,072,793)	4/10/2023	Citibank NA Morgan Stanley & Co.	(0.27)%	S&P MidCap 400 [®]	293,820	—	—	293,820
(725,918)	4/10/2023	International plc	0.50%	S&P MidCap 400 [®]	44,308	—	—	44,308
(5,038,089)	3/7/2023	Societe Generale	0.20%	S&P MidCap 400 [®]	287,740	—	—	287,740
<u>(18,329,223)</u>					<u>625,254</u>			
				Total Unrealized Appreciation	<u>828,318</u>			
				Total Unrealized Depreciation	<u>(203,064)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 107.6%		
Repurchase Agreements (a) — 25.4%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$417,058,651 (Cost \$417,058,322)	\$417,058,322	\$ 417,058,322
U.S. Treasury Obligations (b) — 82.2%		
U.S. Treasury Bills		
0.02%, 12/2/2021 (c)	75,000,000	74,999,948
0.05%, 12/16/2021 (c)	150,000,000	149,995,702
0.05%, 12/23/2021 (c)	75,000,000	74,993,515
0.04%, 12/30/2021 (c)	155,000,000	154,989,074
0.03%, 1/13/2022 (c)	50,000,000	49,998,358
0.05%, 1/27/2022 (c)	50,000,000	49,996,635
0.04%, 2/3/2022 (c)	20,000,000	19,998,489
0.04%, 2/10/2022 (c)	50,000,000	49,995,538
0.03%, 2/17/2022 (c)	50,000,000	49,994,827
0.05%, 2/24/2022 (c)	50,000,000	49,994,953
0.03%, 3/10/2022 (c)	25,000,000	24,996,631
0.04%, 3/17/2022 (c)	50,000,000	49,992,615
0.05%, 3/24/2022 (c)	50,000,000	49,991,721
0.05%, 4/21/2022 (c)	100,000,000	99,973,562
0.07%, 5/19/2022 (c)	50,000,000	49,980,440
0.08%, 6/16/2022 (c)	50,000,000	49,975,033
0.07%, 7/14/2022 (c)	100,000,000	99,931,094
0.09%, 8/11/2022 (c)	50,000,000	49,954,759
0.09%, 9/8/2022 (c)	150,000,000	149,809,740
Total U.S. Treasury Obligations (Cost \$1,349,725,444)		1,349,562,634
Total Short-Term Investments (Cost \$1,766,783,766)		1,766,620,956
Total Investments — 107.6% (Cost \$1,766,783,766)		1,766,620,956
Liabilities in excess of other assets — (7.6%)		(125,079,589)
Net Assets — 100.0%		\$ 1,641,541,367

- (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 \$503,933,447.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 39,255,837
Aggregate gross unrealized depreciation	(194,844,717)
Net unrealized depreciation	<u>\$ (155,588,880)</u>
Federal income tax cost	<u>\$ 1,766,783,766</u>

Futures Contracts Sold

UltraPro Short QQQ had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	418	12/17/2021	USD	\$ 135,018,180	\$ 3,634

Swap Agreements^a

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(788,029,925)	12/6/2021	Bank of America NA	(0.37)%	NASDAQ-100 Index [®]	(168,348,286)	115,979,284	52,369,002	—
(593,269,371)	5/8/2023	BNP Paribas SA	(0.42)%	NASDAQ-100 Index [®]	1,600,169	—	—	1,600,169
(835,566,345)	4/10/2023	Citibank NA	(0.55)%	NASDAQ-100 Index [®]	11,254,155	—	(10,000)	11,244,155
(596,835,409)	3/7/2023	Goldman Sachs International	(0.42)%	NASDAQ-100 Index [®]	8,487,798	—	—	8,487,798
(544,571,164)	5/8/2023	J.P. Morgan Securities	(0.22)%	NASDAQ-100 Index [®]	6,533,169	—	—	6,533,169
(250,865,148)	11/7/2022	Morgan Stanley & Co. International plc	(0.20)%	NASDAQ-100 Index [®]	(26,332,527)	26,332,527	—	—
(381,437,013)	3/7/2023	Societe Generale	(0.57)%	NASDAQ-100 Index [®]	2,192,098	—	—	2,192,098
(798,303,730)	3/7/2023	UBS AG	(0.22)%	NASDAQ-100 Index [®]	9,183,720	—	(9,183,720)	—
<u>(4,788,878,105)</u>					<u>(155,429,704)</u>			
				Total Unrealized Appreciation	<u>39,251,109</u>			
				Total Unrealized Depreciation	<u>(194,680,813)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 76.9%		
Repurchase Agreements (a) — 23.0%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$32,367,819 (Cost \$32,367,796)	\$ 32,367,796	\$ 32,367,796
U.S. Treasury Obligations (b) — 53.9%		
U.S. Treasury Bills		
0.05%, 1/27/2022 (c)	15,000,000	14,998,991
0.04%, 2/3/2022 (c)	10,000,000	9,999,244
0.07%, 5/19/2022 (c)	25,000,000	24,990,220
0.08%, 6/16/2022 (c)	25,847,000	25,834,094
Total U.S. Treasury Obligations (Cost \$75,826,316)		75,822,549
Total Short-Term Investments (Cost \$108,194,112)		108,190,345
Total Investments — 76.9% (Cost \$108,194,112)		108,190,345
Other assets less liabilities — 23.1%		32,513,322
Net Assets — 100.0%		\$ 140,703,667

- (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 \$12,584,107.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 26,692,462
Aggregate gross unrealized depreciation	(16,399,799)
Net unrealized appreciation	<u>\$ 10,292,663</u>
Federal income tax cost	<u>\$ 108,194,112</u>

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	161	12/17/2021	USD	\$ 17,688,265	\$ 605,231

Swap Agreements^a

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(43,960,609)	5/8/2023	Bank of America NA	0.13%	Russell 2000 [®] Index	4,452,239	(3,631,366)	—	820,873
(46,069,363)	5/8/2023	BNP Paribas SA	0.08%	Russell 2000 [®] Index	3,962,836	(2,712,789)	—	1,250,047
(60,083,017)	4/10/2023	Citibank NA	0.12%	Russell 2000 [®] Index	4,443,785	—	(3,180,000)	1,263,785
(68,095,845)	3/7/2023	Goldman Sachs International	(0.07)%	Russell 2000 [®] Index	2,676,952	(1,295,850)	—	1,381,102
(98,845,402)	11/7/2022	Morgan Stanley & Co. International plc	0.69%	Russell 2000 [®] Index	(16,395,939)	5,215,939	11,180,000	—
(38,392,969)	3/7/2023	Societe Generale	0.28%	Russell 2000 [®] Index	4,976,496	(4,976,438)	(58)	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(48,692,782)	3/7/2023	UBS AG	0.43%	Russell 2000 [®] Index	5,574,830	—	(4,600,000)	974,830
<u>(404,139,987)</u>					<u>9,691,199</u>			
				Total Unrealized Appreciation	<u>26,087,138</u>			
				Total Unrealized Depreciation	<u>(16,395,939)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 96.4%		
Repurchase Agreements (a) — 15.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$96,899,447 (Cost \$96,899,371)	\$ 96,899,371	\$ 96,899,371
U.S. Treasury Obligations (b) — 80.7%		
U.S. Treasury Bills		
0.02%, 12/2/2021 (c)	30,000,000	29,999,979
0.03%, 12/30/2021 (c)	65,000,000	64,995,418
0.03%, 1/13/2022 (c)	25,000,000	24,999,179
0.05%, 1/27/2022 (c)	10,000,000	9,999,327
0.04%, 2/3/2022 (c)	30,000,000	29,997,733
0.04%, 2/10/2022 (c)	20,000,000	19,998,215
0.03%, 2/17/2022 (c)	25,000,000	24,997,414
0.05%, 2/24/2022 (c)	15,000,000	14,998,486
0.03%, 3/10/2022 (c)	20,000,000	19,997,305
0.04%, 3/17/2022 (c)	25,000,000	24,996,307
0.06%, 3/24/2022 (c)	25,000,000	24,995,860
0.03%, 4/21/2022 (c)	25,000,000	24,993,391
0.07%, 5/19/2022 (c)	25,000,000	24,990,220
0.08%, 6/16/2022 (c)	25,000,000	24,987,517
0.07%, 7/14/2022 (c)	30,000,000	29,979,328
0.07%, 8/11/2022 (c)	80,000,000	79,927,614
0.08%, 9/8/2022 (c)	25,000,000	24,968,290
Total U.S. Treasury Obligations (Cost \$499,890,082)		499,821,583
Total Short-Term Investments (Cost \$596,789,453)		596,720,954
Total Investments — 96.4% (Cost \$596,789,453)		596,720,954
Other assets less liabilities — 3.6%		22,419,796
Net Assets — 100.0%		\$ 619,140,750

- (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 \$163,246,688.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 42,448,739
Aggregate gross unrealized depreciation	(38,862,460)
Net unrealized appreciation	<u>\$ 3,586,279</u>
Federal income tax cost	<u>\$ 596,789,453</u>

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	193	12/17/2021	USD	\$ 44,064,313	\$ (305,579)

Swap Agreements^a

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(251,427,051)	5/8/2023	Bank of America NA	(0.32)%	S&P 500®	7,169,176	(1,922,232)	—	5,246,944
(179,738,852)	11/7/2022	BNP Paribas SA	(0.37)%	S&P 500®	(38,487,568)	38,487,567	1	—
(288,766,843)	4/10/2023	Citibank NA	(0.55)%	S&P 500®	5,551,761	—	(20,000)	5,531,761
(244,307,098)	3/7/2023	Goldman Sachs International	(0.42)%	S&P 500®	6,981,529	(3,248,753)	—	3,732,776
(245,636,095)	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	(0.22)%	S&P 500®	6,893,325	—	(2,180,000)	4,713,325
(122,920,805)	4/10/2023	International plc Societe	0.08%	S&P 500®	3,474,023	—	(1,239,000)	2,235,023
(250,207,662)	3/7/2023	Generale	(0.17)%	S&P 500®	5,821,874	(2,502,467)	—	3,319,407
(230,439,348)	3/7/2023	UBS AG	(0.22)%	S&P 500®	6,556,237	—	(4,020,000)	2,536,237
<u>(1,813,443,754)</u>					<u>3,960,357</u>			
				Total Unrealized Appreciation	<u>42,447,925</u>			
				Total Unrealized Depreciation	<u>(38,487,568)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 96.4%		
Repurchase Agreements (a) — 96.4%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$70,906,204 (Cost \$70,906,148)	\$ 70,906,148	\$ 70,906,148
Total Investments — 96.4% (Cost \$70,906,148)		<u>70,906,148</u>
Other assets less liabilities — 3.6%		<u>2,648,710</u>
Net Assets — 100.0%		<u><u>\$ 73,554,858</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 29,894
Aggregate gross unrealized depreciation	(154,179)
Net unrealized depreciation	<u>\$ (124,285)</u>
Federal income tax cost	<u>\$ 70,906,148</u>

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	16	3/22/2022	USD	\$ 2,092,750	\$ (7,528)

Swap Agreements^a

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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* (\$)
(119,829,815)	8/8/2022	Citibank NA	0.40%	ICE U.S. Treasury 7-10 Year Bond Index	29,894	—	(29,894)	—
(25,557,973)	11/6/2023	Societe Generale	0.21%	ICE U.S. Treasury 7-10 Year Bond Index	(146,651)	—	146,651	—
<u>(145,387,788)</u>					<u>(116,757)</u>			
				Total Unrealized Appreciation	<u>29,894</u>			
				Total Unrealized Depreciation	<u>(146,651)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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 — 104.5%		
Repurchase Agreements (a) — 20.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$296,789,783 (Cost \$296,789,550)	\$296,789,550	\$ 296,789,550
U.S. Treasury Obligations (b) — 83.9%		
U.S. Treasury Bills		
0.01%, 12/2/2021 (c)	40,000,000	39,999,972
0.04%, 12/16/2021 (c)	50,000,000	49,998,568
0.05%, 12/23/2021 (c)	25,000,000	24,997,838
0.03%, 12/30/2021 (c)	85,000,000	84,994,008
0.03%, 1/13/2022 (c)	25,000,000	24,999,179
0.05%, 1/27/2022 (c)	70,000,000	69,995,290
0.04%, 2/3/2022 (c)	35,000,000	34,997,355
0.04%, 2/10/2022 (c)	70,000,000	69,993,753
0.03%, 2/17/2022 (c)	25,000,000	24,997,414
0.03%, 2/24/2022 (c)	120,000,000	119,987,887
0.04%, 3/17/2022 (c)	25,000,000	24,996,307
0.04%, 3/24/2022 (c)	125,000,000	124,979,302
0.04%, 4/21/2022 (c)	125,000,000	124,966,953
0.07%, 5/19/2022 (c)	50,000,000	49,980,440
0.07%, 6/16/2022 (c)	100,000,000	99,950,066
0.07%, 7/14/2022 (c)	75,000,000	74,948,321
0.09%, 8/11/2022 (c)	25,000,000	24,977,379
0.08%, 9/8/2022 (c)	140,000,000	139,822,424
Total U.S. Treasury Obligations (Cost \$1,209,740,763)		1,209,582,456
Total Short-Term Investments (Cost \$1,506,530,313)		1,506,372,006
Total Investments — 104.5% (Cost \$1,506,530,313)		1,506,372,006
Liabilities in excess of other assets — (4.5%)		(64,448,184)
Net Assets — 100.0%		\$ 1,441,923,822

- (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 \$89,151,837.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 526
Aggregate gross unrealized depreciation	(74,548,251)
Net unrealized depreciation	<u>\$ (74,547,725)</u>
Federal income tax cost	<u>\$ 1,506,530,313</u>

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	115	3/22/2022	USD	\$ 18,644,375	\$ (21,616)

Swap Agreements^a

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(714,117,611)	11/7/2022	Bank of America NA	0.23%	ICE U.S. Treasury 20+ Year Bond Index	(15,078,935)	15,078,935	—	—
(673,041,640)	8/8/2022	Citibank NA	0.38%	ICE U.S. Treasury 20+ Year Bond Index	(28,872,122)	28,872,122	—	—
(834,737,364)	11/6/2023	Goldman Sachs International	0.35%	ICE U.S. Treasury 20+ Year Bond Index	(16,255,691)	12,459,461	—	(3,796,230)
<u>(658,864,067)</u>	11/6/2023	Societe Generale	0.21%	ICE U.S. Treasury 20+ Year Bond Index	<u>(14,161,054)</u>	7,791,033	—	<u>(6,370,021)</u>
<u>(2,880,760,682)</u>					<u>(74,367,802)</u>			
				Total Unrealized Depreciation	<u>(74,367,802)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 65.5%		
Repurchase Agreements (a) — 65.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$1,587,593 (Cost \$1,587,592)	\$ 1,587,592	\$ 1,587,592
Total Investments — 65.5% (Cost \$1,587,592)		<u>1,587,592</u>
Other assets less liabilities — 34.5%		<u>837,036</u>
Net Assets — 100.0%		<u><u>\$ 2,424,628</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 217,155
Aggregate gross unrealized depreciation	(84,557)
Net unrealized appreciation	<u>\$ 132,598</u>
Federal income tax cost	<u>\$ 1,587,592</u>

Swap Agreements^a

UltraShort Basic Materials had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(308,935)	5/8/2023	Bank of America NA	0.33%	Dow Jones U.S. Basic Materials SM Index	17,454	—	—	17,454
(612,447)	11/7/2022	Morgan Stanley & Co. International plc	0.32%	Dow Jones U.S. Basic Materials SM Index	(84,557)	—	84,557	—
(1,667,601)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Basic Materials SM Index	93,838	—	—	93,838
(2,260,361)	3/7/2023	UBS AG	0.18%	Dow Jones U.S. Basic Materials SM Index	105,863	—	—	105,863
<u>(4,849,344)</u>					<u>132,598</u>			
				Total Unrealized Appreciation	<u>217,155</u>			
				Total Unrealized Depreciation	<u>(84,557)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 131.5%		
Repurchase Agreements (a) — 131.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$1,054,769 (Cost \$1,054,769)	\$ 1,054,769	\$ 1,054,769
Total Investments — 131.5% (Cost \$1,054,769)		<u>1,054,769</u>
Liabilities in excess of other assets — (31.5%)		<u>(252,781)</u>
Net Assets — 100.0%		<u>\$ 801,988</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,234
Aggregate gross unrealized depreciation	(309,727)
Net unrealized depreciation	<u>\$ (305,493)</u>
Federal income tax cost	<u>\$ 1,054,769</u>

Swap Agreements^a

UltraShort Consumer Goods had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(223,106)	1/6/2022	Bank of America NA	0.08%	Dow Jones U.S. Consumer Goods SM Index	(98,129)	—	40,000	(58,129)
(527,984)	11/7/2022	Morgan Stanley & Co. International plc	(0.17)%	Dow Jones U.S. Consumer Goods SM Index	(74,949)	—	—	(74,949)
(365,450)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Consumer Goods SM Index	4,234	—	—	4,234
(487,603)	12/6/2021	UBS AG	0.18%	Dow Jones U.S. Consumer Goods SM Index	(136,649)	—	12,046	(124,603)
<u>(1,604,143)</u>					<u>(305,493)</u>			
				Total Unrealized Appreciation	<u>4,234</u>			
				Total Unrealized Depreciation	<u>(309,727)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 104.7%		
Repurchase Agreements (a) — 104.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$895,534 (Cost \$895,533)	\$ 895,533	\$ 895,533
Total Investments — 104.7% (Cost \$895,533)		<u>895,533</u>
Liabilities in excess of other assets — (4.7%)		<u>(40,027)</u>
Net Assets — 100.0%		<u><u>\$ 855,506</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 15,746
Aggregate gross unrealized depreciation	(169,879)
Net unrealized depreciation	<u>\$ (154,133)</u>
Federal income tax cost	<u>\$ 895,533</u>

Swap Agreements^a

UltraShort Consumer Services had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(315,489)	1/6/2022	Bank of America NA	0.03%	Dow Jones U.S. Consumer Services SM Index	(41,224)	—	41,224	—
(483,749)	1/6/2022	BNP Paribas SA	(0.12)%	Dow Jones U.S. Consumer Services SM Index	(77,385)	—	10,000	(67,385)
(307,399)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(0.17)%	Dow Jones U.S. Consumer Services SM Index	10,455	—	—	10,455
(362,407)	11/7/2022	International plc	(0.32)%	Dow Jones U.S. Consumer Services SM Index	(51,270)	—	—	(51,270)
(176,350)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Consumer Services SM Index	2,445	—	—	2,445
(66,334)	3/7/2023	UBS AG	0.18%	Dow Jones U.S. Consumer Services SM Index	2,846	—	—	2,846
<u>(1,711,728)</u>					<u>(154,133)</u>			
				Total Unrealized Appreciation	<u>15,746</u>			
				Total Unrealized Depreciation	<u>(169,879)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 77.8%		
Repurchase Agreements (a) — 45.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$49,844,612 (Cost \$49,844,573)	\$ 49,844,573	\$ 49,844,573
U.S. Treasury Obligations (b) — 32.1%		
U.S. Treasury Bills		
0.03%, 1/13/2022 (c)	25,000,000	24,999,179
0.03%, 3/10/2022 (c)	10,000,000	9,998,652
Total U.S. Treasury Obligations (Cost \$34,998,137)		34,997,831
Total Short-Term Investments (Cost \$84,842,710)		84,842,404
Total Investments — 77.8% (Cost \$84,842,710)		84,842,404
Other assets less liabilities — 22.2%		24,147,763
Net Assets — 100.0%		\$ 108,990,167

- (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 \$415,930.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,607,701
Aggregate gross unrealized depreciation	(7,065,353)
Net unrealized appreciation	\$ 1,542,348
Federal income tax cost	\$ 84,842,710

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	77	12/17/2021	USD	\$ 13,265,945	\$ 360,191

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(23,828,251)	11/7/2022	Bank of America NA	(0.27)%	Dow Jones Industrial Average SM	(7,064,913)	—	7,064,913	—
(33,966,464)	5/8/2023	BNP Paribas SA	(0.37)%	Dow Jones Industrial Average SM	1,704,725	(1,307,199)	—	397,526
(48,587,561)	4/10/2023	Citibank NA	(0.55)%	Dow Jones Industrial Average SM	1,190,026	—	(480,000)	710,026
(32,151,345)	3/7/2023	Goldman Sachs International	(0.42)%	Dow Jones Industrial Average SM	1,750,467	(1,441,492)	—	308,975
(34,380,269)	3/7/2023	Societe Generale	(0.17)%	Dow Jones Industrial Average SM	1,880,102	(1,497,417)	—	382,685

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(31,738,540)	3/7/2023	UBS AG	(0.27)%	Dow Jones Industrial Average SM	1,722,056	—	(1,360,000)	362,056
<u>(204,652,430)</u>					<u>1,182,463</u>			
				Total Unrealized Appreciation	<u>8,247,376</u>			
				Total Unrealized Depreciation	<u>(7,064,913)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 63.1%		
Repurchase Agreements (a) — 63.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$8,467,553 (Cost \$8,467,546)	\$ 8,467,546	\$ 8,467,546
Total Investments — 63.1% (Cost \$8,467,546)		<u>8,467,546</u>
Other assets less liabilities — 36.9%		<u>4,949,651</u>
Net Assets — 100.0%		<u><u>\$ 13,417,197</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 654,117
Aggregate gross unrealized depreciation	(3,548,348)
Net unrealized depreciation	<u>(2,894,231)</u>
Federal income tax cost	<u>\$ 8,467,546</u>

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(3,013,303)	1/6/2022	Bank of America NA	0.03%	Dow Jones U.S. Financials SM Index ^f	(1,064,320)	—	1,064,320	—
(4,427,345)	1/6/2022	BNP Paribas SA	(0.27)%	Dow Jones U.S. Financials SM Index ^f	(943,049)	—	943,049	—
(5,213,921)	4/10/2023	Citibank NA	(0.22)%	Dow Jones U.S. Financials SM Index ^f	216,981	—	—	216,981
(4,309,032)	3/7/2023	Goldman Sachs International	(0.17)%	Dow Jones U.S. Financials SM Index ^f	253,551	—	—	253,551
(7,062,863)	11/7/2022	Morgan Stanley & Co. International plc	0.36%	Dow Jones U.S. Financials SM Index ^f	(1,540,979)	—	1,540,979	—
(1,143,962)	3/7/2023	Societe Generale	(0.17)%	Dow Jones U.S. Financials SM Index ^f	77,357	—	—	77,357
(1,664,538)	3/7/2023	UBS AG	(0.17)%	Dow Jones U.S. Financials SM Index ^f	106,228	—	—	106,228
<u>(26,834,964)</u>					<u>(2,894,231)</u>			
				Total Unrealized Appreciation	<u>654,117</u>			
				Total Unrealized Depreciation	<u>(3,548,348)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

be exposed 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 — 61.4%		
Repurchase Agreements (a) — 61.4%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$14,273,981 (Cost \$14,273,971)	\$ 14,273,971	\$ 14,273,971
Total Investments — 61.4% (Cost \$14,273,971)		<u>14,273,971</u>
Other assets less liabilities — 38.6%		<u>8,960,471</u>
Net Assets — 100.0%		<u><u>\$ 23,234,442</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,798,986
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 1,798,986</u>
Federal income tax cost	<u>\$ 14,273,971</u>

Swap Agreements^{a,f}

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(15,348,569)	5/8/2023	Bank of America NA	1.43%	iShares [®] China Large-Cap ETF	419,349	(351,226)	—	68,123
(5,846,117)	4/10/2023	Citibank NA	2.68%	iShares [®] China Large-Cap ETF	185,428	—	—	185,428
(4,751,628)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	0.43%	iShares [®] China Large-Cap ETF	179,491	—	—	179,491
(1,657,806)	4/10/2023	International plc	1.33%	iShares [®] China Large-Cap ETF	53,867	—	—	53,867
(2,641,400)	3/7/2023	Societe Generale	1.58%	iShares [®] China Large-Cap ETF	10,316	—	—	10,316
(16,168,231)	11/9/2022	UBS AG	1.68%	iShares [®] China Large-Cap ETF	950,535	—	(710,000)	240,535
<u>(46,413,751)</u>					<u>1,798,986</u>			
				Total Unrealized Appreciation	<u>1,798,986</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 65.6%		
Repurchase Agreements (a) — 65.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$5,565,142 (Cost \$5,565,138)	\$ 5,565,138	\$ 5,565,138
Total Investments — 65.6% (Cost \$5,565,138)		<u>5,565,138</u>
Other assets less liabilities — 34.4%		<u>2,911,973</u>
Net Assets — 100.0%		<u><u>\$ 8,477,111</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 633,070
Aggregate gross unrealized depreciation	(625,474)
Net unrealized appreciation	<u>\$ 7,596</u>
Federal income tax cost	<u>\$ 5,565,138</u>

Swap Agreements^{a,f}

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(5,027,154)	4/10/2023	Citibank NA	0.73%	Vanguard® FTSE Europe ETF Shares	290,411	—	(260,000)	30,411
(4,112,427)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	0.68%	Vanguard® FTSE Europe ETF Shares	255,277	(255,277)	—	—
(366,403)	4/10/2023	International plc	0.33%	Vanguard® FTSE Europe ETF Shares	24,528	—	—	24,528
(1,286,255)	3/7/2023	Societe Generale	0.88%	Vanguard® FTSE Europe ETF Shares	62,854	—	—	62,854
(6,234,179)	11/9/2022	UBS AG	0.43%	Vanguard® FTSE Europe ETF Shares	(625,474)	—	625,474	—
<u>(17,026,418)</u>					<u>7,596</u>			
				Total Unrealized Appreciation	<u>633,070</u>			
				Total Unrealized Depreciation	<u>(625,474)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 70.6%		
Repurchase Agreements (a) — 70.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$2,015,648 (Cost \$2,015,647)	\$ 2,015,647	\$ 2,015,647
Total Investments — 70.6% (Cost \$2,015,647)		<u>2,015,647</u>
Other assets less liabilities — 29.4%		<u>838,249</u>
Net Assets — 100.0%		<u><u>\$ 2,853,896</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 61,822
Aggregate gross unrealized depreciation	(355,537)
Net unrealized depreciation	<u>\$ (293,715)</u>
Federal income tax cost	<u>\$ 2,015,647</u>

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(1,636,676)	12/6/2021	Bank of America NA Morgan Stanley & Co. International plc	(0.12)%	Dow Jones U.S. Health Care SM Index ^f	(159,139)	—	100,000	(59,139)
(63,988)	11/7/2022	International plc	(0.37)%	Dow Jones U.S. Health Care SM Index ^f	(7,129)	—	—	(7,129)
(3,028,775)	3/7/2023	Societe Generale	(0.07)%	Dow Jones U.S. Health Care SM Index ^f	61,822	—	—	61,822
(978,308)	12/6/2021	UBS AG	0.18%	Dow Jones U.S. Health Care SM Index ^f	(189,269)	—	28,000	(161,269)
<u>(5,707,747)</u>					<u>(293,715)</u>			
				Total Unrealized Appreciation	<u>61,822</u>			
				Total Unrealized Depreciation	<u>(355,537)</u>			

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

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

^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 91.3%		
Repurchase Agreements (a) — 91.3%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$1,557,254 (Cost \$1,557,253)	\$ 1,557,253	\$ 1,557,253
Total Investments — 91.3% (Cost \$1,557,253)		<u>1,557,253</u>
Other assets less liabilities — 8.7%		<u>148,392</u>
Net Assets — 100.0%		<u><u>\$ 1,705,645</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 104,114
Aggregate gross unrealized depreciation	(376,373)
Net unrealized depreciation	<u>\$ (272,259)</u>
Federal income tax cost	<u>\$ 1,557,253</u>

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(626,792)	11/7/2022	Bank of America NA Morgan Stanley & Co. International plc	0.03%	Dow Jones U.S. Industrials SM Index	(135,867)	—	—	(135,867)
(74,447)	11/7/2022	Bank of America NA Morgan Stanley & Co. International plc	(0.17)%	Dow Jones U.S. Industrials SM Index	(3,230)	—	3,230	—
(1,849,642)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Industrials SM Index	104,114	—	(20,000)	84,114
(860,860)	12/6/2021	UBS AG	0.18%	Dow Jones U.S. Industrials SM Index	(237,276)	—	237,276	—
<u>(3,411,741)</u>					<u>(272,259)</u>			
				Total Unrealized Appreciation	<u>104,114</u>			
				Total Unrealized Depreciation	<u>(376,373)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 77.0%		
Repurchase Agreements (a) — 77.0%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$1,483,727 (Cost \$1,483,725)	\$ 1,483,725	\$ 1,483,725
Total Investments — 77.0% (Cost \$1,483,725)		<u>1,483,725</u>
Other assets less liabilities — 23.0%		<u>443,656</u>
Net Assets — 100.0%		<u><u>\$ 1,927,381</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 167,718
Aggregate gross unrealized depreciation	(307,926)
Net unrealized depreciation	<u>\$ (140,208)</u>
Federal income tax cost	<u>\$ 1,483,725</u>

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/17/2021	USD	\$ 270,620	\$ (2,432)

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(517,352)	12/6/2021	Bank of America NA	(0.17)%	S&P MidCap 400 [®]	(125,203)	—	74,000	(51,203)
(1,180,971)	5/8/2023	BNP Paribas SA	(0.22)%	S&P MidCap 400 [®]	85,605	—	—	85,605
(1,172,846)	4/10/2023	Citibank NA	(0.27)%	S&P MidCap 400 [®]	43,232	—	—	43,232
(159,810)	11/7/2022	Morgan Stanley & Co. International plc	0.50%	S&P MidCap 400 [®]	(180,291)	—	133,000	(47,291)
(552,565)	3/7/2023	Societe Generale	0.20%	S&P MidCap 400 [®]	38,881	—	—	38,881
<u>(3,583,544)</u>					<u>(137,776)</u>			
				Total Unrealized Appreciation	<u>167,718</u>			
				Total Unrealized Depreciation	<u>(305,494)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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 — 59.3%		
Repurchase Agreements (a) — 59.3%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$13,153,458 (Cost \$13,153,447)	\$ 13,153,447	\$ 13,153,447
Total Investments — 59.3% (Cost \$13,153,447)		13,153,447
Other assets less liabilities — 40.7%		9,034,588
Net Assets — 100.0%		\$ 22,188,035

(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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,767,694
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 1,767,694</u>
Federal income tax cost	<u>\$ 13,153,447</u>

Swap Agreements^{a,f}

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(10,049,835)	11/9/2022	Bank of America NA	1.43%	iShares® MSCI Brazil Capped ETF	535,132	(288,805)	—	246,327
(3,228,835)	4/10/2023	Citibank NA	0.13%	iShares® MSCI Brazil Capped ETF	157,934	—	—	157,934
(4,139,352)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	1.93%	iShares® MSCI Brazil Capped ETF	132,713	—	—	132,713
(1,368,889)	4/10/2023	International plc	0.33%	iShares® MSCI Brazil Capped ETF	66,798	—	—	66,798
(3,593,042)	3/7/2023	Societe Generale	0.98%	iShares® MSCI Brazil Capped ETF	6,810	—	—	6,810
(21,846,192)	3/7/2023	UBS AG	0.68%	iShares® MSCI Brazil Capped ETF	868,307	—	(340,200)	528,107
<u>(44,226,145)</u>					<u>1,767,694</u>			
				Total Unrealized Appreciation	<u>1,767,694</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 77.1%		
Repurchase Agreements (a) — 77.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$723,995 (Cost \$723,994)	\$ 723,994	\$ 723,994
Total Investments — 77.1% (Cost \$723,994)		723,994
Other assets less liabilities — 22.9%		215,268
Net Assets — 100.0%		\$ 939,262

(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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 79,694
Aggregate gross unrealized depreciation	(88,289)
Net unrealized depreciation	\$ (8,595)
Federal income tax cost	\$ 723,994

Swap Agreements^{a,f}

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(385,776)	4/10/2023	Citibank NA	0.33%	iShares® MSCI EAFE ETF	24,028	—	—	24,028
(505,450)	3/7/2023	Goldman Sachs International	(0.12)%	iShares® MSCI EAFE ETF	28,411	—	—	28,411
(425,198)	3/7/2023	Societe Generale	0.73%	iShares® MSCI EAFE ETF	27,255	—	—	27,255
(567,400)	11/9/2022	UBS AG	0.33%	iShares® MSCI EAFE ETF	(88,289)	—	88,289	—
<u>(1,883,824)</u>					<u>(8,595)</u>			
				Total Unrealized Appreciation	<u>79,694</u>			
				Total Unrealized Depreciation	<u>(88,289)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 66.1%		
Repurchase Agreements (a) — 66.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$4,582,181 (Cost \$4,582,177)	\$ 4,582,177	\$ 4,582,177
Total Investments — 66.1% (Cost \$4,582,177)		<u>4,582,177</u>
Other assets less liabilities — 33.9%		<u>2,354,155</u>
Net Assets — 100.0%		<u><u>\$ 6,936,332</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 576,022
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 576,022</u>
Federal income tax cost	<u>\$ 4,582,177</u>

Swap Agreements^{a,f}

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(4,901,378)	4/10/2023	Citibank NA	0.48%	iShares [®] MSCI Emerging Markets ETF	216,099	—	—	216,099
(2,324,402)	3/7/2023	Goldman Sachs International	0.43%	iShares [®] MSCI Emerging Markets ETF	118,668	—	—	118,668
(839,930)	3/7/2023	Societe Generale	1.63%	iShares [®] MSCI Emerging Markets ETF	45,791	—	—	45,791
(5,848,534)	3/7/2023	UBS AG	1.03%	iShares [®] MSCI Emerging Markets ETF	195,464	—	—	195,464
<u>(13,914,244)</u>					<u>576,022</u>			
				Total Unrealized Appreciation	<u>576,022</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 63.1%		
Repurchase Agreements (a) — 63.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$2,404,060 (Cost \$2,404,058)	\$ 2,404,058	\$ 2,404,058
Total Investments — 63.1% (Cost \$2,404,058)		<u>2,404,058</u>
Other assets less liabilities — 36.9%		<u>1,404,044</u>
Net Assets — 100.0%		<u><u>\$ 3,808,102</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 209,367
Aggregate gross unrealized depreciation	(59,196)
Net unrealized appreciation	<u>\$ 150,171</u>
Federal income tax cost	<u>\$ 2,404,058</u>

Swap Agreements^{a,f}

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(2,278,607)	11/9/2022	Bank of America NA Morgan Stanley & Co.	0.38%	iShares® MSCI Japan ETF	(59,196)	—	59,196	—
(1,193,834)	4/10/2023	International plc	0.23%	iShares® MSCI Japan ETF	61,756	—	—	61,756
(1,813,511)	3/7/2023	Societe Generale	1.08%	iShares® MSCI Japan ETF	103,526	—	—	103,526
(2,358,298)	11/9/2022	UBS AG	0.58%	iShares® MSCI Japan ETF	44,085	—	—	44,085
<u>(7,644,250)</u>					<u>150,171</u>			
				Total Unrealized Appreciation	<u>209,367</u>			
				Total Unrealized Depreciation	<u>(59,196)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 75.6%		
Repurchase Agreements (a) — 75.6%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$5,224,154 (Cost \$5,224,150)	\$ 5,224,150	\$ 5,224,150
Total Investments — 75.6% (Cost \$5,224,150)		<u>5,224,150</u>
Other assets less liabilities — 24.4%		<u>1,688,019</u>
Net Assets — 100.0%		<u><u>\$ 6,912,169</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 607,769
Aggregate gross unrealized depreciation	(437,654)
Net unrealized appreciation	<u>\$ 170,115</u>
Federal income tax cost	<u>\$ 5,224,150</u>

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(2,141,957)	1/6/2022	Bank of America NA	0.18%	NASDAQ Biotechnology Index [®]	(436,828)	—	436,828	—
(3,823,896)	4/10/2023	Citibank NA Morgan Stanley & Co.	0.93%	NASDAQ Biotechnology Index [®]	9,884	—	—	9,884
(186,882)	11/7/2022	International plc	(0.02)%	NASDAQ Biotechnology Index [®]	(826)	—	826	—
(3,248,874)	3/7/2023	Societe Generale	0.08%	NASDAQ Biotechnology Index [®]	121,159	—	—	121,159
(4,422,878)	11/6/2023	UBS AG	0.93%	NASDAQ Biotechnology Index [®]	476,726	—	(300,000)	176,726
<u>(13,824,487)</u>					<u>170,115</u>			
				Total Unrealized Appreciation	<u>607,769</u>			
				Total Unrealized Depreciation	<u>(437,654)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 85.8%		
Repurchase Agreements (a) — 85.8%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$18,572,185 (Cost \$18,572,171)	\$ 18,572,171	\$ 18,572,171
Total Investments — 85.8% (Cost \$18,572,171)		<u>18,572,171</u>
Other assets less liabilities — 14.2%		<u>3,061,122</u>
Net Assets — 100.0%		<u><u>\$ 21,633,293</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,587,389
Aggregate gross unrealized depreciation	(8,911,251)
Net unrealized depreciation	<u>\$ (7,323,862)</u>
Federal income tax cost	<u>\$ 18,572,171</u>

Swap Agreements^a

UltraShort Oil & Gas had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(3,128,578)	11/7/2022	Bank of America NA	0.23%	Dow Jones U.S. Oil & Gas SM Index	(3,146,983)	—	3,146,983	—
(11,901,930)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(0.17)%	Dow Jones U.S. Oil & Gas SM Index	882,093	(495,990)	—	386,103
(4,493,534)	11/7/2022	International plc	0.59%	Dow Jones U.S. Oil & Gas SM Index	(659,713)	—	659,713	—
(11,284,525)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Oil & Gas SM Index	705,296	(530,494)	—	174,802
<u>(12,458,598)</u>	12/6/2021	UBS AG	0.08%	Dow Jones U.S. Oil & Gas SM Index	<u>(5,104,555)</u>	—	5,104,555	—
<u>(43,267,165)</u>					<u>(7,323,862)</u>			
				Total Unrealized Appreciation	<u>1,587,389</u>			
				Total Unrealized Depreciation	<u>(8,911,251)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 108.0%		
Repurchase Agreements (a) — 38.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$85,847,162 (Cost \$85,847,095)	\$ 85,847,095	\$ 85,847,095
U.S. Treasury Obligations (b) — 69.5%		
U.S. Treasury Bills		
0.02%, 12/2/2021 (c)	20,000,000	19,999,986
0.05%, 12/30/2021 (c)	25,000,000	24,998,237
0.03%, 3/10/2022 (c)	10,000,000	9,998,653
0.04%, 3/17/2022 (c)	25,000,000	24,996,307
0.04%, 3/24/2022 (c)	25,000,000	24,995,860
0.04%, 4/21/2022 (c)	25,000,000	24,993,391
0.11%, 9/8/2022 (c)	25,000,000	24,968,290
Total U.S. Treasury Obligations (Cost \$154,967,527)		154,950,724
Total Short-Term Investments (Cost \$240,814,622)		240,797,819
Total Investments — 108.0% (Cost \$240,814,622)		240,797,819
Liabilities in excess of other assets — (8.0%)		(17,939,764)
Net Assets — 100.0%		\$ 222,858,055

- (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 \$54,629,719.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,259,214
Aggregate gross unrealized depreciation	(41,961,518)
Net unrealized depreciation	<u>\$ (37,702,304)</u>
Federal income tax cost	<u>\$ 240,814,622</u>

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	51	12/17/2021	USD	\$ 16,473,510	\$ 126,999

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(52,893,546)	12/6/2021	Bank of America NA	(0.37)%	NASDAQ-100 Index [®]	(22,059,681)	14,329,681	7,730,000	—
(57,895,681)	11/7/2022	BNP Paribas SA	(0.42)%	NASDAQ-100 Index [®]	(15,333,542)	15,215,542	118,000	—
(137,187,592)	4/10/2023	Citibank NA	(0.55)%	NASDAQ-100 Index [®]	2,406,532	—	(180,000)	2,226,532
(25,720,656)	3/7/2023	Goldman Sachs International	(0.42)%	NASDAQ-100 Index [®]	184,559	—	—	184,559

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(38,113,043)	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	(0.22)%	NASDAQ-100 Index [®]	457,239	—	—	457,239
(8,067,960)	11/7/2022	International plc Societe Generale	(0.20)%	NASDAQ-100 Index [®]	(4,551,492)	4,551,492	—	—
(51,183,138)	3/7/2023	UBS AG	(0.57)%	NASDAQ-100 Index [®]	455,652	—	—	455,652
(58,068,965)	3/7/2023	UBS AG	(0.22)%	NASDAQ-100 Index [®]	628,233	—	—	628,233
<u>(429,130,581)</u>					<u>(37,812,500)</u>			
				Total Unrealized Appreciation	<u>4,132,215</u>			
				Total Unrealized Depreciation	<u>(41,944,715)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 87.2%		
Repurchase Agreements (a) — 87.2%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$14,355,590 (Cost \$14,355,580)	\$ 14,355,580	\$ 14,355,580
Total Investments — 87.2% (Cost \$14,355,580)		<u>14,355,580</u>
Other assets less liabilities — 12.8%		<u>2,114,829</u>
Net Assets — 100.0%		<u><u>\$ 16,470,409</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 344,894
Aggregate gross unrealized depreciation	(4,574,473)
Net unrealized depreciation	<u>(4,229,579)</u>
Federal income tax cost	<u>\$ 14,355,580</u>

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(2,471,632)	12/6/2021	Bank of America NA	(0.42)%	Dow Jones U.S. Real Estate SM Index	(2,509,472)	—	2,509,472	—
(8,600,329)	5/8/2023	BNP Paribas SA	(0.27)%	Dow Jones U.S. Real Estate SM Index	114,307	—	—	114,307
(3,326,876)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(0.17)%	Dow Jones U.S. Real Estate SM Index	87,229	—	—	87,229
(5,870,125)	1/6/2022	International plc Societe	0.37%	Dow Jones U.S. Real Estate SM Index	(1,754,938)	—	1,754,938	—
(5,372,968)	3/7/2023	Generale	(0.12)%	Dow Jones U.S. Real Estate SM Index	143,358	—	—	143,358
(7,299,141)	11/7/2022	UBS AG	0.18%	Dow Jones U.S. Real Estate SM Index	(310,063)	—	310,063	—
<u>(32,941,071)</u>					<u>(4,229,579)</u>			
				Total Unrealized Appreciation	<u>344,894</u>			
				Total Unrealized Depreciation	<u>(4,574,473)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 94.5%		
Repurchase Agreements (a) — 80.5%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$57,269,630 (Cost \$57,269,586)	\$ 57,269,586	\$ 57,269,586
U.S. Treasury Obligations (b) — 14.0%		
U.S. Treasury Bills 0.03%, 3/10/2022 (c) (Cost \$9,999,093)	10,000,000	9,998,653
Total Short-Term Investments (Cost \$67,268,679)		67,268,239
Total Investments — 94.5% (Cost \$67,268,679)		67,268,239
Other assets less liabilities — 5.5%		3,915,087
Net Assets — 100.0%		\$ 71,183,326

- (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 \$532,910.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,365,075
Aggregate gross unrealized depreciation	(7,852,240)
Net unrealized depreciation	\$ (487,165)
Federal income tax cost	\$ 67,268,679

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	52	12/17/2021	USD	\$ 5,712,980	\$ 430,703

Swap Agreements^a

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(6,007,422)	11/7/2022	Bank of America NA	0.13%	Russell 2000 [®] Index	(3,971,484)	—	3,971,484	—
(3,030,098)	5/8/2023	BNP Paribas SA	0.08%	Russell 2000 [®] Index	409,067	(342,362)	—	66,705
(21,373,405)	4/10/2023	Citibank NA	0.12%	Russell 2000 [®] Index	1,613,314	—	(1,170,000)	443,314
(4,314,262)	3/7/2023	Goldman Sachs International	(0.07)%	Russell 2000 [®] Index	474,487	(406,337)	—	68,150
(47,643,783)	11/7/2022	Morgan Stanley & Co. International plc	0.69%	Russell 2000 [®] Index	(2,303,364)	—	—	—
(19,783,626)	11/7/2022	Morgan Stanley & Co. International plc	0.43%	iShares [®] Russell 2000 ETF	(1,576,952)	—	—	—
(67,427,409)					(3,880,316)	—	3,880,316	—
(17,661,645)	3/7/2023	Societe Generale	0.28%	Russell 2000 [®] Index	2,290,028	(1,996,118)	—	293,910

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(16,766,370)	3/7/2023	UBS AG	0.43%	Russell 2000 [®] Index	2,147,476	—	(1,740,000)	407,476
<u>(136,580,611)</u>					<u>(917,428)</u>			
				Total Unrealized Appreciation	<u>6,934,372</u>			
				Total Unrealized Depreciation	<u>(7,851,800)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 107.8%		
Repurchase Agreements (a) — 5.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$30,110,589 (Cost \$30,110,565)	\$ 30,110,565	<u>\$ 30,110,565</u>
U.S. Treasury Obligations (b) — 102.1%		
U.S. Treasury Bills		
0.02%, 12/2/2021 (c)	30,000,000	29,999,979
0.03%, 12/9/2021 (c)	100,000,000	99,999,444
0.05%, 12/23/2021 (c)	25,000,000	24,997,838
0.04%, 12/30/2021 (c)	50,000,000	49,996,475
0.03%, 1/13/2022 (c)	25,000,000	24,999,179
0.05%, 1/27/2022 (c)	40,000,000	39,997,308
0.04%, 2/3/2022 (c)	20,000,000	19,998,489
0.04%, 2/10/2022 (c)	10,000,000	9,999,108
0.05%, 2/24/2022 (c)	20,000,000	19,997,981
0.04%, 3/24/2022 (c)	35,000,000	34,994,205
0.04%, 4/21/2022 (c)	25,000,000	24,993,390
0.06%, 6/16/2022 (c)	20,000,000	19,990,013
0.07%, 7/14/2022 (c)	40,000,000	39,972,438
0.09%, 8/11/2022 (c)	50,000,000	49,954,759
0.09%, 9/8/2022 (c)	45,000,000	44,942,922
Total U.S. Treasury Obligations (Cost \$534,894,937)		<u>534,833,528</u>
Total Short-Term Investments (Cost \$565,005,502)		<u>564,944,093</u>
Total Investments — 107.8% (Cost \$565,005,502)		<u>564,944,093</u>
Liabilities in excess of other assets — (7.8%)		<u>(40,692,330)</u>
Net Assets — 100.0%		<u>\$ 524,251,763</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 \$115,865,140.
- (c) The rate shown was the current yield as of November 30, 2021.

As of November 30, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 18,499,299
Aggregate gross unrealized depreciation	(65,196,362)
Net unrealized depreciation	<u>\$ (46,697,063)</u>
Federal income tax cost	<u>\$ 565,005,502</u>

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of November 30, 2021:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	169	12/17/2021	USD	\$ 38,584,813	\$ (288,362)

Swap Agreements^a

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(159,041,208)	12/6/2021	Bank of America NA	(0.32)%	S&P 500®	(45,933,774)	31,465,774	14,468,000	—
(108,164,828)	5/8/2023	BNP Paribas SA	(0.37)%	S&P 500®	3,087,608	(1,026,081)	—	2,061,527
(160,351,937)	4/10/2023	Citibank NA	(0.55)%	S&P 500®	5,307,302	—	(2,240,000)	3,067,302
(181,798,569)	3/7/2023	Goldman Sachs International	(0.42)%	S&P 500®	5,195,232	(1,801,891)	—	3,393,341
(152,752,449)	11/7/2022	J.P. Morgan Securities	(0.22)%	S&P 500®	(18,912,235)	18,912,235	—	—
(18,327,371)	4/10/2023	Morgan Stanley & Co. International plc	0.08%	S&P 500®	517,973	—	(184,000)	333,973
(86,923,711)	3/7/2023	Societe Generale	(0.17)%	S&P 500®	1,459,093	(241,127)	—	1,217,966
(142,593,888)	3/7/2023	UBS AG	(0.22)%	S&P 500®	2,931,509	—	(200,000)	2,731,509
<u>(1,009,953,961)</u>					<u>(46,347,292)</u>			
				Total Unrealized Appreciation	<u>18,498,717</u>			
				Total Unrealized Depreciation	<u>(64,846,009)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 107.9%		
Repurchase Agreements (a) — 107.9%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$2,514,178 (Cost \$2,514,176)	\$ 2,514,176	<u>\$ 2,514,176</u>
Total Investments — 107.9% (Cost \$2,514,176)		<u>2,514,176</u>
Liabilities in excess of other assets — (7.9%)		<u>(184,466)</u>
Net Assets — 100.0%		<u><u>\$ 2,329,710</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,281,167)
Net unrealized depreciation	<u><u>\$ (1,281,167)</u></u>
Federal income tax cost	<u><u>\$ 2,514,176</u></u>

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(290,409)	1/6/2022	Bank of America NA	(0.07)%	Dow Jones U.S. Semiconductors SM Index ^f	(86,178)	—	86,178	—
(796,282)	11/7/2022	Goldman Sachs International	(0.17)%	Dow Jones U.S. Semiconductors SM Index ^f	(71,763)	—	—	(71,763)
(252,937)	5/8/2023	J.P. Morgan Securities	(0.27)%	Dow Jones U.S. Semiconductors SM Index ^f	(5,504)	—	5,504	—
(833,755)	11/7/2022	Morgan Stanley & Co. International plc	(0.07)%	Dow Jones U.S. Semiconductors SM Index ^f	(527,476)	—	527,476	—
(1,761,190)	3/7/2023	Societe Generale	(0.07)%	Dow Jones U.S. Semiconductors SM Index ^f	(64,990)	—	30,000	(34,990)
<u>(721,338)</u>	11/7/2022	UBS AG	(0.17)%	Dow Jones U.S. Semiconductors SM Index ^f	<u>(525,256)</u>	—	351,000	(174,256)
<u>(4,655,911)</u>					<u>(1,281,167)</u>			
				Total Unrealized Depreciation	<u>(1,281,167)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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.
- † 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 — 93.4%		
Repurchase Agreements (a) — 93.4%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$2,971,202 (Cost \$2,971,200)	\$ 2,971,200	\$ 2,971,200
Total Investments — 93.4% (Cost \$2,971,200)		<u>2,971,200</u>
Other assets less liabilities — 6.6%		<u>210,731</u>
Net Assets — 100.0%		<u><u>\$ 3,181,931</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 111,219
Aggregate gross unrealized depreciation	(1,008,843)
Net unrealized depreciation	<u>\$ (897,624)</u>
Federal income tax cost	<u>\$ 2,971,200</u>

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(746,791)	11/7/2022	Bank of America NA Morgan Stanley & Co.	(0.07)%	S&P SmallCap 600 [®]	(182,278)	—	110,000	(72,278)
(2,597,652)	11/7/2022	International plc	0.53%	S&P SmallCap 600 [®]	(377,426)	—	377,426	—
(2,126,207)	3/7/2023	Societe Generale	0.28%	S&P SmallCap 600 [®]	111,219	—	—	111,219
(893,195)	12/6/2021	UBS AG	0.08%	S&P SmallCap 600 [®]	(449,139)	—	449,139	—
<u>(6,363,845)</u>					<u>(897,624)</u>			
				Total Unrealized Appreciation	111,219			
				Total Unrealized Depreciation	(1,008,843)			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.
^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
^c Reflects the floating financing rate, as of November 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 93.1%		
Repurchase Agreements (a) — 93.1%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$3,186,446 (Cost \$3,186,443)	\$ 3,186,443	\$ 3,186,443
Total Investments — 93.1% (Cost \$3,186,443)		<u>3,186,443</u>
Other assets less liabilities — 6.9%		<u>235,917</u>
Net Assets — 100.0%		<u><u>\$ 3,422,360</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 12,577
Aggregate gross unrealized depreciation	(1,689,347)
Net unrealized depreciation	<u><u>\$ (1,676,770)</u></u>
Federal income tax cost	<u><u>\$ 3,186,443</u></u>

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(830,624)	1/6/2022	Bank of America NA	(0.02)%	Dow Jones U.S. Technology SM Index ^f	(551,380)	—	440,000	(111,380)
(750,847)	1/6/2022	BNP Paribas SA	(0.27)%	Dow Jones U.S. Technology SM Index ^f	(309,143)	—	100,000	(209,143)
(2,186,840)	3/7/2023	Goldman Sachs International	(0.17)%	Dow Jones U.S. Technology SM Index ^f	(2,969)	—	2,969	—
(1,069,956)	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co. International plc	(0.27)%	Dow Jones U.S. Technology SM Index ^f	7,823	—	—	7,823
(356,652)	11/7/2022	International plc	(0.27)%	Dow Jones U.S. Technology SM Index ^f	(85,091)	—	85,091	—
(694,533)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Technology SM Index ^f	4,754	—	—	4,754
(957,329)	12/6/2021	UBS AG	0.08%	Dow Jones U.S. Technology SM Index ^f	(740,764)	—	627,200	(113,564)
<u>(6,846,781)</u>					<u>(1,676,770)</u>			
				Total Unrealized Appreciation	<u>12,577</u>			
				Total Unrealized Depreciation	<u>(1,689,347)</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, 2021, on the notional amount of the swap 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 Technology for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 96.7%		
Repurchase Agreements (a) — 96.7%		
Repurchase Agreements with various counterparties, rates 0.01% - 0.05%, dated 11/30/2021, due 12/1/2021, total to be received \$1,362,119 (Cost \$1,362,116)	\$ 1,362,116	\$ 1,362,116
Total Investments — 96.7% (Cost \$1,362,116)		<u>1,362,116</u>
Other assets less liabilities — 3.3%		<u>45,773</u>
Net Assets — 100.0%		<u><u>\$ 1,407,889</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, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,919
Aggregate gross unrealized depreciation	(75,791)
Net unrealized depreciation	<u>\$ (72,872)</u>
Federal income tax cost	<u>\$ 1,362,116</u>

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2021:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying 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 (\$)
(963,106)	1/6/2022	Bank of America NA Morgan Stanley & Co.	0.13%	Dow Jones U.S. Utilities SM Index ^f	(58,775)	—	58,775	—
(241,749)	11/7/2022	International plc	(0.02)%	Dow Jones U.S. Utilities SM Index ^f	(16,695)	—	16,695	—
(280,960)	3/7/2023	Societe Generale	0.03%	Dow Jones U.S. Utilities SM Index ^f	2,919	—	—	2,919
(1,329,942)	3/7/2023	UBS AG	0.18%	Dow Jones U.S. Utilities SM Index ^f	(321)	—	321	—
<u>(2,815,757)</u>					<u>(72,872)</u>			
				Total Unrealized Appreciation	<u>2,919</u>			
				Total Unrealized Depreciation	<u>(75,791)</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, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 Basic Materials	Short Dow30 SM	Short Financials	Short FTSE China 50
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 98,359,814	\$ 717,048,214	\$ 1,749,373	\$ 262,060,930	\$ 7,019,970	\$ 7,835,465
Securities, at value ^(a)	—	439,844,309	—	224,884,872	—	—
Repurchase Agreements, at value	98,359,814	277,143,375	1,749,373	37,123,207	7,019,970	7,835,465
Cash	390,002	—	22	5	3	41
Segregated cash balances with brokers for futures contracts	9,900	485,100	—	1,722,600	—	—
Segregated cash balances with custodian for swap agreements	2,507,000	362,000	205,000	13,206,356	1,474,000	1,611,000
Dividends and interest receivable	—	1	—	—	—	—
Receivable for capital shares issued	—	16,525,148	—	1,675,922	—	—
Receivable from Advisor	—	—	4,269	—	344	—
Receivable for variation margin on futures contracts	—	—	—	309,906	—	—
Unrealized appreciation on non-exchange traded swap agreements	578,584	—	98,905	8,987,104	238,023	353,141
Prepaid expenses	290	1,675	4	886	40	48
Total Assets	101,845,590	734,361,608	2,057,573	287,910,858	8,732,380	9,799,695
LIABILITIES:						
Payable for capital shares redeemed	—	—	—	3,292,262	615,861	—
Advisory fees payable	69,260	434,077	—	162,196	—	—
Management Services fees payable	9,388	57,877	—	21,486	—	601
Custodian fees payable	143	1,224	26	3,345	245	111
Administration fees payable	11,219	26,260	6,511	16,939	6,511	6,511
Trustee fees payable	391	2,834	7	1,102	40	34
Compliance services fees payable	399	2,606	5	1,069	56	21
Listing, Data and related fees payable	5,740	39,377	825	80,301	3,588	3,743
Professional fees payable	9,973	12,003	9,745	11,271	9,828	9,766
Payable for variation margin on futures contracts	3,092	427,496	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	—	20,392,793	32,568	15,330,057	1,011,967	—
Other liabilities	3,784	21,977	943	43,509	3,738	1,449
Total Liabilities	113,389	21,418,524	50,630	18,963,537	1,651,834	22,236
NET ASSETS	\$ 101,732,201	\$ 712,943,084	\$ 2,006,943	\$ 268,947,321	\$ 7,080,546	\$ 9,777,459
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 116,916,953	\$ 1,433,824,391	\$ 10,353,204	\$ 802,477,881	\$ 103,059,830	\$ 22,323,585
Distributable earnings (loss)	(15,184,752)	(720,881,307)	(8,346,261)	(533,530,560)	(95,979,284)	(12,546,126)
NET ASSETS	\$ 101,732,201	\$ 712,943,084	\$ 2,006,943	\$ 268,947,321	\$ 7,080,546	\$ 9,777,459
Shares (unlimited number of shares authorized, no par value)	4,200,000	45,300,000	40,000	8,023,755	574,851	600,000
Net Asset Value	\$ 24.22	\$ 15.74	\$ 50.17	\$ 33.52	\$ 12.32	\$ 16.30
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

	Short High Yield	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short Oil & Gas	Short QQQ
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 50,407,603	\$ 9,250,771	\$ 12,520,102	\$ 32,593,896	\$ 2,440,028	\$ 537,330,761
Securities, at value ^(a)	9,999,108	—	—	—	—	479,871,347
Repurchase Agreements, at value	40,408,431	9,250,771	12,520,102	32,593,896	2,440,028	57,415,506
Cash	1	34	1	—	36	—
Segregated cash balances with brokers for futures contracts	—	29,700	—	—	—	1,701,700
Segregated cash balances with custodian for swap agreements	7,703,000	718,000	1,106,000	5,309,006	800,227	1,940,034
Due from counterparty	—	4,618	—	—	—	—
Receivable for capital shares issued	1,787,617	—	8,383,675	3,891,642	—	—
Receivable from Advisor	—	—	—	—	3,815	—
Receivable for variation margin on futures contracts	—	14,399	—	—	—	437,255
Unrealized appreciation on non-exchange traded swap agreements	964,101	491,848	838,441	1,713,165	67,970	4,434,775
Prepaid expenses	212	1,587	327	297	14	2,595
Total Assets	60,862,470	10,510,957	22,848,546	43,508,006	3,312,090	545,803,212
LIABILITIES:						
Payable for capital shares redeemed	—	—	—	1,297,214	—	—
Advisory fees payable	32,158	581	4,222	21,256	—	298,017
Management Services fees payable	4,906	779	1,219	3,308	—	42,780
Custodian fees payable	615	582	123	55	47	5,085
Administration fees payable	8,608	6,582	6,309	7,438	6,511	23,077
Trustee fees payable	244	48	52	145	15	2,484
Compliance services fees payable	257	58	50	110	18	2,558
Listing, Data and related fees payable	14,439	384	384	384	1,347	97,809
Professional fees payable	10,150	9,814	9,828	9,969	9,751	12,601
Unrealized depreciation on non-exchange traded swap agreements	—	472,922	—	—	589,507	22,943,763
Other liabilities	12,448	3,701	5,381	9,046	1,030	25,665
Total Liabilities	83,825	495,451	27,568	1,348,925	608,226	23,453,839
NET ASSETS	\$ 60,778,645	\$ 10,015,506	\$ 22,820,978	\$ 42,159,081	\$ 2,703,864	\$ 522,349,373
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 135,498,939	\$ 65,245,639	\$ 154,562,146	\$ 238,352,213	\$ 8,659,388	\$ 1,536,554,699
Distributable earnings (loss)	(74,720,294)	(55,230,133)	(131,741,168)	(196,193,132)	(5,955,524)	(1,014,205,326)
NET ASSETS	\$ 60,778,645	\$ 10,015,506	\$ 22,820,978	\$ 42,159,081	\$ 2,703,864	\$ 522,349,373
Shares (unlimited number of shares authorized, no par value)	3,400,000	418,667	1,225,000	3,250,000	175,000	47,362,500
Net Asset Value	\$ 17.88	\$ 23.92	\$ 18.63	\$ 12.97	\$ 15.45	\$ 11.03
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury	Ultra 20+ Year Treasury
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 9,281,295	\$ 222,083,256	\$ 1,412,106,595	\$ 4,473,647	\$ 21,865,949	\$ 39,724,730
Securities, at value ^(a)	—	159,961,724	1,314,595,492	—	18,081,840	17,659,008
Repurchase Agreements, at value	9,281,295	62,105,186	97,360,247	4,473,647	3,740,699	21,067,831
Cash	17	1	—	—	—	369,991
Segregated cash balances with brokers for futures contracts	—	1,329,900	4,465,450	—	1,650	38,500
Segregated cash balances with custodian for swap agreements	1,609,650	1,090,230	53,568,199	537,092	779,335	1,280,924
Dividends and interest receivable	—	—	—	—	42,182	67,804
Receivable for security lending income	—	—	—	—	102	—
Receivable for investments sold	—	—	—	—	1,286,114	176,795
Receivable for capital shares issued	—	7,379,171	9,809,891	—	—	—
Receivable from Advisor	—	—	—	2,501	—	—
Receivable for variation margin on futures contracts	—	185,718	1,495,837	—	515	16,874
Unrealized appreciation on non-exchange traded swap agreements	95,672	17,719,772	17,866,750	174,790	79,691	2,628,872
Prepaid expenses	61	832	7,087	2,924	71	81
Total Assets	10,986,695	249,772,534	1,499,168,953	5,190,954	24,012,199	43,306,680
LIABILITIES:						
Cash overdraft	—	—	—	—	1	—
Payable for investments purchased	—	—	—	—	1,289,754	278,460
Payable for capital shares redeemed	1,282,473	6,445,242	—	—	—	—
Payable for cash collateral received from securities loaned	—	—	—	—	1,751,062	—
Advisory fees payable	395	137,469	814,160	—	4,931	22,590
Management Services fees payable	763	19,658	108,554	—	1,669	3,866
Custodian fees payable	185	2,772	17,673	110	646	730
Administration fees payable	6,511	15,877	34,351	6,511	12,853	14,194
Trustee fees payable	32	1,259	6,007	20	98	252
Compliance services fees payable	38	1,248	6,194	23	96	182
Listing, Data and related fees payable	2,857	42,427	—	384	1,955	3,294
Professional fees payable	9,791	11,327	17,958	9,767	9,870	9,996
Unrealized depreciation on non-exchange traded swap agreements	1,389,121	993,827	161,656,461	551,240	286,324	—
Other liabilities	3,833	37,326	109,217	1,710	3,165	3,699
Total Liabilities	2,695,999	7,708,432	162,770,575	569,765	3,362,424	337,263
NET ASSETS	\$ 8,290,696	\$ 242,064,102	\$ 1,336,398,378	\$ 4,621,189	\$ 20,649,775	\$ 42,969,417
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 45,701,502	\$ 1,026,313,300	\$ 5,568,654,659	\$ 45,670,229	\$ 147,966,547	\$ 42,927,688
Distributable earnings (loss)	(37,410,806)	(784,249,198)	(4,232,256,281)	(41,049,040)	(127,316,772)	41,729
NET ASSETS	\$ 8,290,696	\$ 242,064,102	\$ 1,336,398,378	\$ 4,621,189	\$ 20,649,775	\$ 42,969,417
Shares (unlimited number of shares authorized, no par value)	475,000	11,266,642	93,605,826	268,681	300,000	750,000
Net Asset Value	\$ 17.45	\$ 21.49	\$ 14.28	\$ 17.20	\$ 68.83	\$ 57.29
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ 2,690,157	\$ —

See accompanying notes to the financial statements.

	Ultra Basic Materials	Ultra Consumer Goods	Ultra Consumer Services	Ultra Dow30 SM	Ultra Financials	Ultra FTSE China 50
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 71,258,324	\$ 15,625,815	\$ 36,330,191	\$ 503,779,580	\$ 763,940,318	\$ 10,585,239
Securities, at value ^(a)	58,096,846	12,416,246	29,196,831	392,301,768	573,227,855	—
Repurchase Agreements, at value	12,186,281	3,460,350	6,670,113	115,026,190	170,115,236	10,585,239
Cash	—	12	51	31	3,390	2
Segregated cash balances with brokers for futures contracts	—	—	—	2,237,400	—	—
Segregated cash balances with custodian for swap agreements	1,656,759	367,606	928,411	3,919,114	6,353,448	12,056,675
Dividends and interest receivable	97,749	12,666	13,936	863,013	484,808	—
Receivable for security lending income	8	46	77	—	342	—
Receivable for investments sold	—	—	—	49	—	—
Due from counterparty	98,302	2,280	—	—	—	—
Receivable for capital shares issued	—	—	—	7,488,739	—	—
Receivable from Advisor	—	1,829	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	14,814	1,279,305	887,155	3,071,432	130,636,292	—
Prepaid expenses	182	43	92	1,470	2,527	121
Total Assets	72,150,941	17,540,383	37,696,666	524,909,206	880,823,898	22,642,037
LIABILITIES:						
Cash overdraft	42	—	—	—	—	—
Payable for investments purchased	—	499,770	—	34,959,171	—	—
Payable for cash collateral received from securities loaned	433,569	13,409	133,228	—	125,687	—
Advisory fees payable	38,702	—	14,835	303,315	596,293	5,385
Management Services fees payable	6,266	—	3,159	40,242	78,531	1,525
Custodian fees payable	1,216	3,383	2,534	6,240	4,054	493
Administration fees payable	16,331	12,656	12,656	30,186	38,046	6,318
Trustee fees payable	335	64	143	2,046	3,865	96
Compliance services fees payable	362	64	153	2,223	3,954	116
Listing, Data and related fees payable	23,441	4,847	10,467	143,282	269,478	8,898
Professional fees payable	10,057	10,361	21,711	18,600	15,649	12,301
Payable for variation margin on futures contracts	—	—	—	608,945	—	—
Unrealized depreciation on non-exchange traded swap agreements	4,413,408	577,954	1,704,385	23,332,934	23,338,017	6,374,872
Other liabilities	3,442	1,346	2,521	24,898	37,971	3,399
Total Liabilities	4,947,171	1,123,854	1,905,792	59,472,082	24,511,545	6,413,403
NET ASSETS	\$ 67,203,770	\$ 16,416,529	\$ 35,790,874	\$ 465,437,124	\$ 856,312,353	\$ 16,228,634
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 57,708,366	\$ 7,953,787	\$ 19,889,111	\$ 321,836,144	\$ 395,876,830	\$ 26,899,541
Distributable earnings (loss)	9,495,404	8,462,742	15,901,763	143,600,980	460,435,523	(10,670,907)
NET ASSETS	\$ 67,203,770	\$ 16,416,529	\$ 35,790,874	\$ 465,437,124	\$ 856,312,353	\$ 16,228,634
Shares (unlimited number of shares authorized, no par value)	700,000	600,000	700,000	6,450,000	13,307,750	350,000
Net Asset Value	\$ 96.01	\$ 27.36	\$ 51.13	\$ 72.16	\$ 64.35	\$ 46.37
(a) Includes securities on loan valued at:	\$ 410,378	\$ 14,303	\$ 381,751	\$ —	\$ 2,202,416	\$ —

See accompanying notes to the financial statements.

	Ultra FTSE Europe	Ultra Health Care	Ultra High Yield	Ultra Industrials	Ultra MidCap400	Ultra MSCI Brazil Capped
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 4,068,474	\$ 162,460,115	\$ 18,047,233	\$ 29,413,985	\$ 172,931,116	\$ 3,512,594
Securities, at value ^(a)	—	123,487,175	—	22,516,283	162,600,854	—
Repurchase Agreements, at value	4,068,474	30,525,162	18,047,233	4,588,429	29,672,451	3,512,594
Cash	—	331	749,985	1,251	5,219	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	490,050	—
Segregated cash balances with custodian for swap agreements	1,306,198	2,895,084	4,851,000	3,749,499	439,680	3,202,394
Dividends and interest receivable	—	164,230	—	33,885	111,132	—
Receivable for security lending income	—	91	—	11	360	—
Receivable for investments sold	—	—	—	—	137,397	—
Receivable from Advisor	2,671	—	—	—	—	1,945
Unrealized appreciation on non-exchange traded swap agreements	—	54,022	—	—	270,889	—
Prepaid expenses	50	395	76	98	2,122	428
Total Assets	5,377,393	157,126,490	23,648,294	30,889,456	193,730,154	6,717,361
LIABILITIES:						
Payable for investments purchased	—	—	—	498,641	309,397	—
Payable for capital shares redeemed	—	—	3,812,693	—	—	—
Payable for cash collateral received from securities loaned	—	21,238	—	2,635	409,081	—
Advisory fees payable	—	74,972	5,110	1,361	119,229	—
Management Services fees payable	—	13,038	1,938	—	16,253	—
Custodian fees payable	69	7,858	135	6,000	19,745	90
Administration fees payable	6,511	20,638	12,656	12,733	21,651	6,511
Trustee fees payable	23	783	117	139	739	27
Compliance services fees payable	24	703	126	175	812	33
Listing, Data and related fees payable	1,049	48,857	7,277	10,620	384	384
Professional fees payable	26,428	13,137	27,853	37,467	35,942	14,583
Payable for variation margin on futures contracts	—	—	—	—	228,808	—
Unrealized depreciation on non-exchange traded swap agreements	518,506	7,783,786	876,327	1,986,870	13,927,267	1,821,032
Other liabilities	848	9,156	1,173	1,613	11,695	1,459
Total Liabilities	553,458	7,994,166	4,745,405	2,558,254	15,101,003	1,844,119
NET ASSETS	\$ 4,823,935	\$ 149,132,324	\$ 18,902,889	\$ 28,331,202	\$ 178,629,151	\$ 4,873,242
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 4,301,421	\$ 89,882,901	\$ 18,070,243	\$ 16,767,929	\$ 259,658,474	\$ 20,423,831
Distributable earnings (loss)	522,514	59,249,423	832,646	11,563,273	(81,029,323)	(15,550,589)
NET ASSETS	\$ 4,823,935	\$ 149,132,324	\$ 18,902,889	\$ 28,331,202	\$ 178,629,151	\$ 4,873,242
Shares (unlimited number of shares authorized, no par value)	75,000	1,550,000	250,000	925,000	2,775,000	241,557
Net Asset Value	\$ 64.32	\$ 96.21	\$ 75.61	\$ 30.63	\$ 64.37	\$ 20.17
(a) Includes securities on loan valued at:	\$ —	\$ 702,623	\$ —	\$ 62,729	\$ 2,436,020	\$ —

See accompanying notes to the financial statements.

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing	Ultra Nasdaq Cybersecurity
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 10,025,687	\$ 37,207,859	\$ 6,408,457	\$ 256,122,600	\$ 1,362,374	\$ 3,276,795
Securities, at value ^(a)	—	—	1,094,444	200,059,801	1,361,168	155,521
Repurchase Agreements, at value	10,025,687	37,207,859	5,286,488	16,260,723	37,532	3,132,276
Cash	2	2	—	—	—	—
Segregated cash balances with custodian for swap agreements	4,301,005	21,271,169	2,994,771	7,169,231	775,000	1,540,000
Dividends and interest receivable	—	—	—	150,749	1,188	—
Receivable for security lending income	—	—	—	2,758	—	—
Receivable from Advisor	—	—	—	—	1,636	249
Reclaims receivable	—	—	—	8,264	—	—
Unrealized appreciation on non- exchange traded swap agreements	95,194	—	—	—	352,611	424,053
Prepaid expenses	782	3,027	134	818	7	8
Total Assets	14,422,670	58,482,057	9,375,837	223,652,344	2,529,142	5,252,107
LIABILITIES:						
Cash overdraft	—	—	33	35	1	—
Payable for cash collateral received from securities loaned	—	—	—	1,763,417	—	—
Advisory fees payable	3,756	25,017	681	113,825	—	—
Management Services fees payable	1,195	4,550	—	18,382	—	454
Custodian fees payable	116	961	210	23,941	668	28
Administration fees payable	6,511	7,977	6,618	23,331	2,010	2,436
Trustee fees payable	63	264	35	1,150	10	20
Compliance services fees payable	65	365	28	1,151	9	13
Listing, Data and related fees payable	384	384	384	40,910	8,657	8,868
Professional fees payable	9,795	26,866	16,527	21,528	7,596	7,598
Unrealized depreciation on non- exchange traded swap agreements	1,128,288	8,567,844	602,517	8,103,025	155,951	249,392
Other liabilities	1,427	3,112	1,462	15,667	447	525
Total Liabilities	1,151,600	8,637,340	628,495	10,126,362	175,349	269,334
NET ASSETS	\$ 13,271,070	\$ 49,844,717	\$ 8,747,342	\$ 213,525,982	\$ 2,353,793	\$ 4,982,773
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 17,669,590	\$ 59,766,809	\$ 7,367,233	\$ 272,305,502	\$ 1,742,731	\$ 4,381,913
Distributable earnings (loss)	(4,398,520)	(9,922,092)	1,380,109	(58,779,520)	611,062	600,860
NET ASSETS	\$ 13,271,070	\$ 49,844,717	\$ 8,747,342	\$ 213,525,982	\$ 2,353,793	\$ 4,982,773
Shares (unlimited number of shares authorized, no par value)	275,000	600,000	200,000	2,550,000	50,001	100,001
Net Asset Value	\$ 48.26	\$ 83.07	\$ 43.74	\$ 83.74	\$ 47.07	\$ 49.83
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 4,766,994	\$ —	\$ —

See accompanying notes to the financial statements.

	Ultra Oil & Gas	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®	Ultra Semiconductors
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 178,113,389	\$ 5,627,560,823	\$ 120,122,790	\$ 404,226,700	\$ 4,912,480,476	\$ 400,243,448
Securities, at value ^(a)	153,571,486	5,979,091,126	98,309,933	237,230,812	4,845,346,339	451,340,205
Repurchase Agreements, at value	33,459,556	97,108,684	24,228,473	135,948,857	86,874,882	13,574,541
Cash	—	6,781	3,170	—	20,683	35
Segregated cash balances with brokers for futures contracts	—	43,683,200	—	1,916,200	17,381,100	—
Segregated cash balances with custodian for swap agreements	290,674	40,955,711	5,554,005	477,380	23,813,204	224,054
Dividends and interest receivable	1,138,961	3,140,955	40,276	151,210	5,076,691	264,519
Receivable for security lending income	103	6,409	85	5,379	453	111
Receivable for investments sold	7,822,650	22,198,913	2,541,932	11,572,408	110,332,461	—
Due from counterparty	114,383	—	—	—	—	—
Receivable for capital shares issued	—	—	—	16,063,885	34,982,600	1,403,967
Unrealized appreciation on non-exchange traded swap agreements	1,982,352	130,747,600	1,303,405	4,732,545	—	75,582,466
Prepaid expenses	574	13,629	322	2,346	13,122	755
Total Assets	198,380,739	6,316,953,008	131,981,601	408,101,022	5,123,841,535	542,390,653
LIABILITIES:						
Cash overdraft	16	—	—	5,783	—	—
Payable for investments purchased	—	—	2,987,686	63,193,196	34,545,633	1,324,293
Payable for capital shares redeemed	7,423,863	21,860,688	2,547,841	11,135,042	110,621,736	—
Payable for cash collateral received from securities loaned	159,838	6,158,913	—	3,751,230	390,817	—
Advisory fees payable	119,134	3,784,742	75,405	135,802	3,097,191	304,834
Management Services fees payable	16,797	517,374	11,131	26,546	418,969	40,002
Custodian fees payable	2,001	31,700	143	141,125	94,221	521
Administration fees payable	22,984	79,294	19,619	24,635	70,951	28,211
Trustee fees payable	823	23,236	562	1,642	19,430	1,321
Compliance services fees payable	854	22,018	546	2,878	18,669	1,193
Listing, Data and related fees payable	60,682	962,633	37,321	48,523	—	90,189
Professional fees payable	18,272	30,326	13,351	14,083	24,456	10,776
Payable for variation margin on futures contracts	—	10,054,373	—	493,636	6,617,475	—
Unrealized depreciation on non-exchange traded swap agreements	15,101,120	86,746,608	3,346,745	31,933,439	161,259,554	—
Other liabilities	12,794	72,241	7,959	15,838	80,347	10,669
Total Liabilities	22,939,178	130,344,146	9,048,309	110,923,398	317,259,449	1,812,009
NET ASSETS	\$ 175,441,561	\$ 6,186,608,862	\$ 122,933,292	\$ 297,177,624	\$ 4,806,582,086	\$ 540,578,644
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 185,859,562	\$ 2,230,807,559	\$ 100,071,207	\$ 278,248,290	\$ 2,687,822,880	\$ 223,975,548
Distributable earnings (loss)	(10,418,001)	3,955,801,303	22,862,085	18,929,334	2,118,759,206	316,603,096
NET ASSETS	\$ 175,441,561	\$ 6,186,608,862	\$ 122,933,292	\$ 297,177,624	\$ 4,806,582,086	\$ 540,578,644
Shares (unlimited number of shares authorized, no par value)	2,363,236	70,750,000	1,258,744	5,550,000	71,400,000	10,025,000
Net Asset Value	\$ 74.24	\$ 87.44	\$ 97.66	\$ 53.55	\$ 67.32	\$ 53.92
(a) Includes securities on loan valued at:	\$ 216,158	\$ 10,001,402	\$ 476,287	\$ 7,959,421	\$ 3,466,790	\$ —

See accompanying notes to the financial statements.

	Ultra SmallCap600	Ultra Technology	Ultra Telecommunications	Ultra Utilities	UltraPro Dow30 SM	UltraPro MidCap400
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 40,334,872	\$ 1,104,332,337	\$ 2,032,043	\$ 19,482,802	\$ 1,079,623,237	\$ 56,513,767
Securities, at value ^(a)	29,919,022	876,313,238	1,745,325	18,139,036	904,767,409	47,500,660
Repurchase Agreements, at value	10,862,637	319,982,756	468,854	373,592	126,986,958	6,137,671
Cash	2,241	40	65	3	34	978
Segregated cash balances with brokers for futures contracts	—	—	—	—	5,821,200	133,650
Segregated cash balances with custodian for swap agreements	439,216	4,918,688	274,017	336,324	28,382,500	1,969,500
Dividends and interest receivable	26,534	483,873	1,805	92,106	1,608,778	29,447
Receivable for security lending income	145	616	2	—	—	64
Receivable for investments sold	140,198	—	—	—	38,758,650	39,443
Due from counterparty	—	—	—	4,463	—	—
Receivable for capital shares issued	—	3,103,516	—	—	84,630,895	766,384
Receivable from Advisor	—	—	7,004	—	—	2,092
Unrealized appreciation on non-exchange traded swap agreements	727,967	4,754,692	5,848	46,599	42,424,131	—
Prepaid expenses	3,018	2,361	8	62	2,819	3,151
Total Assets	42,120,978	1,209,559,780	2,502,928	18,992,185	1,233,383,374	56,583,040
LIABILITIES:						
Payable for investments purchased	57,852	53,064,671	—	—	136,785,770	898,483
Payable for capital shares redeemed	—	—	—	—	37,600,395	—
Payable for cash collateral received from securities loaned	98,464	240,988	4,860	—	—	124,808
Advisory fees payable	19,292	740,425	—	1,891	595,765	—
Management Services fees payable	3,804	94,765	—	1,805	77,199	—
Custodian fees payable	6,243	14,395	176	1,155	7,388	19,272
Administration fees payable	13,553	39,412	12,656	12,656	37,997	14,604
Trustee fees payable	184	4,388	11	109	4,065	230
Compliance services fees payable	204	4,072	11	78	4,388	261
Listing, Data and related fees payable	384	283,412	1,135	6,223	275,581	385
Professional fees payable	10,483	20,852	12,711	36,500	22,037	10,530
Payable for variation margin on futures contracts	—	—	—	—	819,196	64,800
Unrealized depreciation on non-exchange traded swap agreements	1,259,753	9,821,663	153,433	190,502	79,576,254	5,632,919
Other liabilities	1,718	37,247	1,320	2,197	50,628	2,602
Total Liabilities	1,471,934	64,366,290	186,313	253,116	255,856,663	6,768,894
NET ASSETS	\$ 40,649,044	\$ 1,145,193,490	\$ 2,316,615	\$ 18,739,069	\$ 977,526,711	\$ 49,814,146
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 32,611,381	\$ 288,676,879	\$ 2,855,616	\$ 21,370,273	\$ 452,129,186	\$ 16,374,575
Distributable earnings (loss)	8,037,663	856,516,611	(539,001)	(2,631,204)	525,397,525	33,439,571
NET ASSETS	\$ 40,649,044	\$ 1,145,193,490	\$ 2,316,615	\$ 18,739,069	\$ 977,526,711	\$ 49,814,146
Shares (unlimited number of shares authorized, no par value)	1,350,000	18,450,000	50,000	300,000	13,450,000	1,625,000
Net Asset Value	\$ 30.11	\$ 62.07	\$ 46.33	\$ 62.46	\$ 72.68	\$ 30.65
(a) Includes securities on loan valued at:	\$ 589,417	\$ 4,560,572	\$ 8,926	\$ —	\$ —	\$ 699,941

See accompanying notes to the financial statements.

	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury	UltraPro Short Dow30 SM	UltraPro Short MidCap400
ASSETS:						
Securities and Repurchase Agreements, at cost	\$18,349,882,323	\$ 574,674,640	\$ 3,468,310,333	\$ 191,688,291	\$ 429,510,366	\$ 4,512,406
Securities, at value ^(a)	18,633,350,994	358,922,286	3,301,725,327	—	379,863,969	—
Repurchase Agreements, at value	278,150,784	167,587,252	129,694,157	191,688,291	49,595,934	4,512,406
Cash	602,431	—	1,020	1,140,027	1	—
Segregated cash balances with brokers for futures contracts	181,259,100	3,035,175	12,144,000	65,450	4,098,600	14,850
Segregated cash balances with custodian for swap agreements	113,606,996	1,588,971	130,979,627	18,453,000	26,019,000	1,052,650
Dividends and interest receivable	7,675,595	219,819	3,262,924	1	—	—
Receivable for security lending income	16,354	6,806	131	—	—	—
Receivable for investments sold	81,768,375	16,089,265	111,747,733	—	—	—
Due from counterparty	—	192	—	—	—	—
Receivable for capital shares issued	183,095,544	34,973,423	115,943,145	4,384,709	10,529,460	—
Receivable from Advisor	—	—	—	—	—	2,103
Receivable for variation margin on futures contracts	—	—	—	—	377,711	7,199
Unrealized appreciation on non-exchange traded swap agreements	449,691,714	—	—	—	49,369,575	828,318
Prepaid expenses	37,594	1,477	6,656	263	4,566	4,645
Total Assets	19,929,255,481	582,424,666	3,805,504,720	215,731,741	519,858,816	6,422,171
LIABILITIES:						
Cash overdraft	—	2,102	—	—	—	18
Payable for investments purchased	750,190,118	80,374,526	119,226,255	—	—	—
Payable for capital shares redeemed	85,465,733	15,365,496	113,238,321	—	34,101,112	—
Payable for cash collateral received from securities loaned	12,281,410	4,901,219	80,245	—	—	—
Advisory fees payable	9,464,834	200,679	2,150,182	126,634	258,126	—
Management Services fees payable	1,534,065	34,474	286,689	16,574	33,625	—
Custodian fees payable	88,368	321,624	13,244	285	4,837	330
Administration fees payable	175,907	28,037	57,680	13,694	20,183	6,511
Trustee fees payable	64,475	1,609	12,475	561	1,814	21
Compliance services fees payable	59,063	1,824	11,488	417	1,650	21
Listing, Data and related fees payable	2,897,321	63,228	1,488	7,311	127,196	384
Professional fees payable	67,622	19,696	21,493	10,090	12,014	9,767
Payable for variation margin on futures contracts	31,049,904	274,425	4,686,453	28,690	—	—
Unrealized depreciation on non-exchange traded swap agreements	453,708,744	70,367,947	211,563,172	22,783,401	68,504,675	203,064
Other liabilities	193,413	13,558	53,171	3,958	61,826	2,385
Total Liabilities	1,347,240,977	171,970,444	451,402,356	22,991,615	103,127,058	222,501
NET ASSETS	\$18,582,014,504	\$ 410,454,222	\$ 3,354,102,364	\$ 192,740,126	\$ 416,731,758	\$ 6,199,670
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 4,653,349,722	\$ 158,892,260	\$ 1,449,277,866	\$ 373,711,981	\$ 1,968,100,624	\$ 62,076,346
Distributable earnings (loss)	13,928,664,782	251,561,962	1,904,824,498	(180,971,855)	(1,551,368,866)	(55,876,676)
NET ASSETS	\$18,582,014,504	\$ 410,454,222	\$ 3,354,102,364	\$ 192,740,126	\$ 416,731,758	\$ 6,199,670
Shares (unlimited number of shares authorized, no par value)	228,400,000	4,250,000	49,700,000	6,593,605	13,442,280	248,643
Net Asset Value	\$ 81.36	\$ 96.58	\$ 67.49	\$ 29.23	\$ 31.00	\$ 24.93
(a) Includes securities on loan valued at:	\$ 34,263,232	\$ 9,414,021	\$ 954,556	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500®	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Basic Materials
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 1,766,783,766	\$ 108,194,112	\$ 596,789,453	\$ 70,906,148	\$ 1,506,530,313	\$ 1,587,592
Securities, at value ^(a)	1,349,562,634	75,822,549	499,821,583	—	1,209,582,456	—
Repurchase Agreements, at value	417,058,322	32,367,796	96,899,371	70,906,148	296,789,550	1,587,592
Cash	10	172,011	5	—	—	1
Segregated cash balances with brokers for futures contracts	11,724,900	1,726,725	2,441,450	26,400	442,750	—
Segregated cash balances with custodian for swap agreements	79,635,002	32,554,001	15,223,002	2,822,766	5,532	735,160
Dividends and interest receivable	1	—	—	—	1	—
Receivable for capital shares issued	—	—	6,133,876	—	23,636,229	—
Receivable from Advisor	—	—	—	—	—	4,361
Receivable for variation margin on futures contracts	2,008,490	—	817,837	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	39,251,109	26,087,138	42,447,925	29,894	—	217,155
Prepaid expenses	8,279	3,285	1,680	127	4,691	874
Total Assets	1,899,248,747	168,733,505	663,786,729	73,785,335	1,530,461,209	2,545,143
LIABILITIES:						
Payable for capital shares redeemed	61,530,932	10,441,134	5,644,585	—	12,483,143	—
Advisory fees payable	935,695	69,401	369,035	41,728	943,286	—
Management Services fees payable	131,950	10,509	49,204	5,955	125,770	—
Custodian fees payable	14,243	1,159	5,434	219	1,737	29
Administration fees payable	35,626	11,825	23,679	9,361	35,301	6,511
Trustee fees payable	7,056	550	2,472	263	6,481	11
Compliance services fees payable	7,270	499	2,296	214	6,187	10
Listing, Data and related fees payable	279,729	22,383	2,065	3,626	88,846	1,065
Professional fees payable	17,642	10,334	13,326	9,984	13,374	9,753
Payable for variation margin on futures contracts	—	1,050,240	—	8,246	408,935	—
Unrealized depreciation on non-exchange traded swap agreements	194,680,813	16,395,939	38,487,568	146,651	74,367,802	84,557
Other liabilities	66,424	15,865	46,315	4,230	56,525	18,579
Total Liabilities	257,707,380	28,029,838	44,645,979	230,477	88,537,387	120,515
NET ASSETS	\$ 1,641,541,367	\$ 140,703,667	\$ 619,140,750	\$ 73,554,858	\$ 1,441,923,822	\$ 2,424,628
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 7,468,401,110	\$ 745,597,992	\$ 4,712,876,210	\$ 226,708,056	\$ 7,089,972,415	\$ 86,988,201
Distributable earnings (loss)	(5,826,859,743)	(604,894,325)	(4,093,735,460)	(153,153,198)	(5,648,048,593)	(84,563,573)
NET ASSETS	\$ 1,641,541,367	\$ 140,703,667	\$ 619,140,750	\$ 73,554,858	\$ 1,441,923,822	\$ 2,424,628
Shares (unlimited number of shares authorized, no par value)	51,827,817	3,018,368	42,997,347	4,600,000	88,456,929	185,083
Net Asset Value	\$ 31.67	\$ 46.62	\$ 14.40	\$ 15.99	\$ 16.30	\$ 13.10
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraShort Consumer Goods	UltraShort Consumer Services	UltraShort Dow30 SM	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 1,054,769	\$ 895,533	\$ 84,842,710	\$ 8,467,546	\$ 14,273,971	\$ 5,565,138
Securities, at value ^(a)	—	—	34,997,831	—	—	—
Repurchase Agreements, at value	1,054,769	895,533	49,844,573	8,467,546	14,273,971	5,565,138
Cash	40	—	250,007	—	32	3
Segregated cash balances with brokers for futures contracts	—	—	762,300	—	—	—
Segregated cash balances with custodian for swap agreements	64,707	129,007	21,981,890	7,875,554	7,201,039	2,926,000
Receivable from Advisor	5,117	5,123	—	—	—	—
Receivable for variation margin on futures contracts	—	—	123,953	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	4,234	15,746	8,247,376	654,117	1,798,986	633,070
Prepaid expenses	869	3	364	564	70	29
Total Assets	1,129,736	1,045,412	116,208,294	16,997,781	23,274,098	9,124,240
LIABILITIES:						
Cash overdraft	—	27	—	5	—	—
Advisory fees payable	—	—	57,499	1,905	7,309	—
Management Services fees payable	—	—	8,191	1,016	1,745	116
Custodian fees payable	25	55	1,588	282	184	130
Administration fees payable	6,511	6,511	10,722	6,437	6,307	6,516
Trustee fees payable	4	4	427	56	87	33
Compliance services fees payable	5	4	437	63	89	33
Listing, Data and related fees payable	665	663	32,663	4,526	8,832	1,367
Professional fees payable	9,742	9,741	10,456	9,853	9,873	9,793
Unrealized depreciation on non-exchange traded swap agreements	309,727	169,879	7,064,913	3,548,348	—	625,474
Other liabilities	1,069	3,022	31,231	8,093	5,230	3,667
Total Liabilities	327,748	189,906	7,218,127	3,580,584	39,656	647,129
NET ASSETS	\$ 801,988	\$ 855,506	\$ 108,990,167	\$ 13,417,197	\$ 23,234,442	\$ 8,477,111
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 10,145,645	\$ 21,262,423	\$ 838,140,789	\$ 517,373,254	\$ 277,315,469	\$ 227,376,634
Distributable earnings (loss)	(9,343,657)	(20,406,917)	(729,150,622)	(503,956,057)	(254,081,027)	(218,899,523)
NET ASSETS	\$ 801,988	\$ 855,506	\$ 108,990,167	\$ 13,417,197	\$ 23,234,442	\$ 8,477,111
Shares (unlimited number of shares authorized, no par value)	65,568	93,600	2,400,854	723,348	601,947	687,119
Net Asset Value	\$ 12.23	\$ 9.14	\$ 45.40	\$ 18.55	\$ 38.60	\$ 12.34
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraShort Health Care	UltraShort Industrials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE	UltraShort MSCI Emerging Markets
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 2,015,647	\$ 1,557,253	\$ 1,483,725	\$ 13,153,447	\$ 723,994	\$ 4,582,177
Securities, at value ^(a)	—	—	—	—	—	—
Repurchase Agreements, at value	2,015,647	1,557,253	1,483,725	13,153,447	723,994	4,582,177
Cash	—	39	—	—	15	—
Segregated cash balances with brokers for futures contracts	—	—	14,850	—	—	—
Segregated cash balances with custodian for swap agreements	138,092	435,256	571,304	7,296,000	236,650	1,797,000
Due from counterparty	563	—	—	—	—	—
Receivable for capital shares issued	1,006,082	—	—	—	—	—
Receivable from Advisor	4,346	4,671	4,854	—	5,083	960
Receivable for variation margin on futures contracts	—	—	7,200	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	61,822	104,114	167,718	1,767,694	79,694	576,022
Prepaid expenses	871	1,645	3,186	1,204	96	325
Total Assets	3,227,423	2,102,978	2,252,837	22,218,345	1,045,532	6,956,484
LIABILITIES:						
Cash overdraft	21	—	—	—	—	—
Advisory fees payable	—	—	—	7,594	—	—
Management Services fees payable	—	—	—	1,656	—	—
Custodian fees payable	68	16	330	243	37	54
Administration fees payable	6,511	6,511	6,511	6,650	6,511	6,511
Trustee fees payable	7	5	8	64	5	26
Compliance services fees payable	6	5	9	57	6	27
Listing, Data and related fees payable	829	787	384	384	384	384
Professional fees payable	9,745	9,744	9,752	9,839	9,745	9,787
Unrealized depreciation on non-exchange traded swap agreements	355,537	376,373	305,494	—	88,289	—
Other liabilities	803	3,892	2,968	3,823	1,293	3,363
Total Liabilities	373,527	397,333	325,456	30,310	106,270	20,152
NET ASSETS	\$ 2,853,896	\$ 1,705,645	\$ 1,927,381	\$ 22,188,035	\$ 939,262	\$ 6,936,332
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 14,022,491	\$ 22,859,246	\$ 56,166,072	\$ 106,476,096	\$ 21,824,514	\$ 174,358,194
Distributable earnings (loss)	(11,168,595)	(21,153,601)	(54,238,691)	(84,288,061)	(20,885,252)	(167,421,862)
NET ASSETS	\$ 2,853,896	\$ 1,705,645	\$ 1,927,381	\$ 22,188,035	\$ 939,262	\$ 6,936,332
Shares (unlimited number of shares authorized, no par value)	205,430	115,135	113,510	1,092,333	87,428	388,771
Net Asset Value	\$ 13.89	\$ 14.81	\$ 16.98	\$ 20.31	\$ 10.74	\$ 17.84
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort Oil & Gas	UltraShort QQQ	UltraShort Real Estate	UltraShort Russell2000
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 2,404,058	\$ 5,224,150	\$ 18,572,171	\$ 240,814,622	\$ 14,355,580	\$ 67,268,679
Securities, at value ^(a)	—	—	—	154,950,724	—	9,998,653
Repurchase Agreements, at value	2,404,058	5,224,150	18,572,171	85,847,095	14,355,580	57,269,586
Cash	—	1	56	13	—	10
Segregated cash balances with brokers for futures contracts	—	—	—	953,700	—	371,800
Segregated cash balances with custodian for swap agreements	1,269,006	1,539,000	11,831,461	18,903,137	6,385,271	14,597,587
Receivable from Advisor	3,149	261	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	245,055	—	111,543
Unrealized appreciation on non-exchange traded swap agreements	209,367	607,769	1,587,389	4,132,215	344,894	6,934,372
Prepaid expenses	360	68	56	1,026	1,181	748
Total Assets	3,885,940	7,371,249	31,991,133	265,032,965	21,086,926	89,284,299
LIABILITIES:						
Payable for capital shares redeemed	—	—	1,392,404	—	—	10,159,914
Advisory fees payable	—	—	8,942	117,921	3,242	35,627
Management Services fees payable	—	—	1,849	17,697	1,163	5,778
Custodian fees payable	26	234	246	2,609	347	1,130
Administration fees payable	6,511	6,523	6,513	14,453	6,533	9,419
Trustee fees payable	18	32	80	922	59	351
Compliance services fees payable	21	42	79	899	72	336
Listing, Data and related fees payable	384	2,616	5,997	38,353	5,595	13,006
Professional fees payable	9,764	9,804	9,827	11,068	9,848	10,205
Unrealized depreciation on non-exchange traded swap agreements	59,196	437,654	8,911,251	41,944,715	4,574,473	7,851,800
Other liabilities	1,918	2,175	20,652	26,273	15,185	13,407
Total Liabilities	77,838	459,080	10,357,840	42,174,910	4,616,517	18,100,973
NET ASSETS	\$ 3,808,102	\$ 6,912,169	\$ 21,633,293	\$ 222,858,055	\$ 16,470,409	\$ 71,183,326
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 31,814,577	\$ 81,054,586	\$ 127,003,784	\$ 1,905,718,021	\$ 263,429,557	\$ 841,471,794
Distributable earnings (loss)	(28,006,475)	(74,142,417)	(105,370,491)	(1,682,859,966)	(246,959,148)	(770,288,468)
NET ASSETS	\$ 3,808,102	\$ 6,912,169	\$ 21,633,293	\$ 222,858,055	\$ 16,470,409	\$ 71,183,326
Shares (unlimited number of shares authorized, no par value)	274,913	346,096	443,422	13,695,774	1,147,077	5,163,966
Net Asset Value	\$ 13.85	\$ 19.97	\$ 48.79	\$ 16.27	\$ 14.36	\$ 13.78
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology	UltraShort Utilities
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 565,005,502	\$ 2,514,176	\$ 2,971,200	\$ 3,186,443	\$ 1,362,116
Securities, at value ^(a)	534,833,528	—	—	—	—
Repurchase Agreements, at value	30,110,565	2,514,176	2,971,200	3,186,443	1,362,116
Cash	21	2	—	—	—
Segregated cash balances with brokers for futures contracts	2,137,850	—	—	—	—
Segregated cash balances with custodian for swap agreements	30,538,435	1,111,078	1,118,382	1,932,392	508,683
Receivable from Advisor	—	4,025	3,834	3,256	4,410
Receivable for variation margin on futures contracts	716,137	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	18,498,717	—	111,219	12,577	2,919
Prepaid expenses	5,268	1,075	4,527	58	544
Total Assets	616,840,521	3,630,356	4,209,162	5,134,726	1,878,672
LIABILITIES:					
Cash overdraft	—	—	17	—	—
Payable for capital shares redeemed	27,242,080	—	—	—	375,561
Advisory fees payable	331,037	—	—	—	—
Management Services fees payable	44,138	—	—	—	—
Custodian fees payable	7,405	62	54	153	56
Administration fees payable	23,169	6,511	6,511	6,511	6,511
Trustee fees payable	2,527	12	13	17	9
Compliance services fees payable	2,596	12	11	20	10
Listing, Data and related fees payable	—	1,250	384	1,890	1,065
Professional fees payable	13,630	9,761	9,753	9,759	9,749
Unrealized depreciation on non-exchange traded swap agreements	64,846,009	1,281,167	1,008,843	1,689,347	75,791
Other liabilities	76,167	1,871	1,645	4,669	2,031
Total Liabilities	92,588,758	1,300,646	1,027,231	1,712,366	470,783
NET ASSETS	\$ 524,251,763	\$ 2,329,710	\$ 3,181,931	\$ 3,422,360	\$ 1,407,889
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 5,813,102,121	\$ 48,267,701	\$ 35,028,039	\$ 36,762,138	\$ 13,805,293
Distributable earnings (loss)	(5,288,850,358)	(45,937,991)	(31,846,108)	(33,339,778)	(12,397,404)
NET ASSETS	\$ 524,251,763	\$ 2,329,710	\$ 3,181,931	\$ 3,422,360	\$ 1,407,889
Shares (unlimited number of shares authorized, no par value)	13,489,213	124,460	133,946	243,867	93,720
Net Asset Value	\$ 38.86	\$ 18.72	\$ 23.76	\$ 14.03	\$ 15.02
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ —

STATEMENTS OF OPERATIONS

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Basic Materials	Short Dow30 SM	Short Financials	Short FTSE China 50
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Interest	\$ 3	\$ 93,497	\$ 22	\$ 41,395	\$ 3	\$ 42
Total Investment Income	3	93,497	22	41,395	3	42
EXPENSES:						
Advisory fees (Note 4)	348,964	2,478,144	6,148	958,728	38,410	28,108
Management Services fees (Note 4)	46,528	330,417	820	127,829	5,121	3,748
Professional fees	9,097	12,073	8,622	9,965	8,679	8,641
Administration fees (Note 5)	31,455	76,373	19,266	49,510	19,266	19,267
Custodian fees (Note 6)	3,425	16,051	48	7,528	341	278
Printing and Shareholder reports	2,574	12,037	312	10,526	1,795	551
Listing, Data and related fees (Note 7)	8,063	29,357	4,901	55,706	6,622	8,134
Trustees fees (Note 8)	646	4,692	10	1,803	76	47
Compliance services fees (Note 4)	242	2,128	5	869	43	16
Other fees	3,378	12,863	1,982	6,008	2,293	2,294
Total Gross Expenses before fees waived and/or reimbursed	454,372	2,974,135	42,114	1,228,472	82,646	71,084
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(12,378)	—	(34,329)	(14,369)	(34,006)	(35,463)
Total Net Expenses	441,994	2,974,135	7,785	1,214,103	48,640	35,621
Net Investment Income (Loss)	(441,991)	(2,880,638)	(7,763)	(1,172,708)	(48,637)	(35,579)
NET REALIZED GAIN (LOSS) FROM:						
Expiration or closing of futures contracts	(2,159)	(442,082)	—	(2,093,128)	—	—
Expiration or closing of non-exchange traded swap agreements	(2,610,088)	(55,321,706)	(356,865)	(38,665,485)	(3,412,001)	(524,968)
Net realized gain (loss)	(2,612,247)	(55,763,788)	(356,865)	(40,758,613)	(3,412,001)	(524,968)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	—	(85,799)	—	(62,321)	—	—
Futures contracts	(2,697)	(32,311)	—	556,561	—	—
Non-exchange traded swap agreements	1,402,473	(11,403,874)	337,806	35,117,517	3,193,514	1,278,790
Change in net unrealized appreciation/depreciation	1,399,776	(11,521,984)	337,806	35,611,757	3,193,514	1,278,790
Net realized and unrealized gain (loss)	(1,212,471)	(67,285,772)	(19,059)	(5,146,856)	(218,487)	753,822
Change in Net Assets Resulting from Operations	\$ (1,654,462)	\$ (70,166,410)	\$ (26,822)	\$ (6,319,564)	\$ (267,124)	\$ 718,243

See accompanying notes to the financial statements.

	Short High Yield	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short Oil & Gas	Short QQQ
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Interest	\$ 1,272	\$ 20	\$ 1	\$ —	\$ 36	\$ 92,676
Total Investment Income	1,272	20	1	—	36	92,676
EXPENSES:						
Advisory fees (Note 4)	214,826	42,321	46,106	125,218	12,769	2,175,859
Management Services fees (Note 4)	28,643	5,643	6,147	16,696	1,703	290,112
Professional fees	8,857	8,690	8,670	8,721	8,639	11,905
Administration fees (Note 5)	25,804	19,266	19,267	20,905	19,267	71,415
Custodian fees (Note 6)	1,533	1,378	333	688	126	16,132
Printing and Shareholder reports	3,837	1,056	1,468	3,189	477	15,139
Listing, Data and related fees (Note 7)	21,451	5,827	7,202	10,832	5,254	295,564
Trustees fees (Note 8)	402	83	79	218	24	4,276
Compliance services fees (Note 4)	180	41	30	83	11	2,101
Other fees	2,967	2,290	2,364	2,784	2,178	10,738
Total Gross Expenses before fees waived and/or reimbursed	308,500	86,595	91,666	189,334	50,448	2,893,241
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(36,418)	(33,000)	(33,266)	(30,660)	(34,285)	(140,152)
Total Net Expenses	272,082	53,595	58,400	158,674	16,163	2,753,089
Net Investment Income (Loss)	(270,810)	(53,575)	(58,399)	(158,674)	(16,127)	(2,660,413)
NET REALIZED GAIN (LOSS) FROM:						
Expiration or closing of futures contracts	—	(39,728)	—	—	—	(8,644,050)
Expiration or closing of non-exchange traded swap agreements	2,776,015	(3,914,107)	(2,815,363)	(646,020)	(523,088)	(122,667,920)
Net realized gain (loss)	2,776,015	(3,953,835)	(2,815,363)	(646,020)	(523,088)	(131,311,970)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(64)	—	—	—	—	(59,537)
Futures contracts	—	13,024	—	—	—	(122,523)
Non-exchange traded swap agreements	(3,525,043)	3,826,568	2,987,019	3,287,860	206,939	26,982,888
Change in net unrealized appreciation/depreciation	(3,525,107)	3,839,592	2,987,019	3,287,860	206,939	26,800,828
Net realized and unrealized gain (loss)	(749,092)	(114,243)	171,656	2,641,840	(316,149)	(104,511,142)
Change in Net Assets Resulting from Operations	\$ (1,019,902)	\$ (167,818)	\$ 113,257	\$ 2,483,166	\$ (332,276)	\$ (107,171,555)

See accompanying notes to the financial statements.

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury	Ultra 20+ Year Treasury
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Interest	\$ 16	\$ 32,530	\$ 321,794	\$ —	\$ 123,456	\$ 168,020
Securities lending income (Note 2)	—	—	—	—	1,153	174
Total Investment Income	16	32,530	321,794	—	124,609	168,194
EXPENSES:						
Advisory fees (Note 4)	29,024	1,055,017	5,304,190	17,355	82,807	195,476
Management Services fees (Note 4)	3,870	140,668	707,220	2,314	11,041	26,063
Professional fees	8,666	10,216	17,069	8,646	8,725	8,853
Administration fees (Note 5)	19,267	50,865	102,904	19,267	38,492	43,630
Custodian fees (Note 6)	239	8,355	37,604	151	1,787	2,076
Printing and Shareholder reports	1,570	10,207	53,961	606	1,185	1,082
Listing, Data and related fees (Note 7)	6,121	138,207	8,460	5,827	5,356	6,528
Trustees fees (Note 8)	54	2,089	10,169	33	159	357
Compliance services fees (Note 4)	24	986	5,002	16	75	155
Other fees	2,272	5,739	24,715	2,203	2,438	2,933
Total Gross Expenses before fees waived and/or reimbursed	71,107	1,422,349	6,271,294	56,418	152,065	287,153
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(34,367)	(86,182)	—	(34,437)	(47,176)	(39,424)
Total Net Expenses	36,740	1,336,167	6,271,294	21,981	104,889	247,729
Net Investment Income (Loss)	(36,724)	(1,303,637)	(5,949,500)	(21,981)	19,720	(79,535)
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	—	—	(2,097)	—	284,553	(103,074)
Expiration or closing of futures contracts	—	(785,411)	(12,202,094)	—	(611)	40,768
Expiration or closing of non-exchange traded swap agreements	(1,578,541)	(46,343,143)	(252,620,170)	(773,134)	452,693	3,293,098
In-kind redemptions of investments	—	—	—	—	—	(84,769)
Net realized gain (loss)	(1,578,541)	(47,128,554)	(264,824,361)	(773,134)	736,635	3,146,023
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	—	(24,443)	(259,803)	—	(153,278)	1,015,455
Futures contracts	—	424,929	1,816,126	—	235	13,866
Non-exchange traded swap agreements	887,717	45,380,515	122,865,161	754,478	(365,709)	1,997,827
Change in net unrealized appreciation/depreciation	887,717	45,781,001	124,421,484	754,478	(518,752)	3,027,148
Net realized and unrealized gain (loss)	(690,824)	(1,347,553)	(140,402,877)	(18,656)	217,883	6,173,171
Change in Net Assets Resulting from Operations	\$ (727,548)	\$ (2,651,190)	\$ (146,352,377)	\$ (40,637)	\$ 237,603	\$ 6,093,636

See accompanying notes to the financial statements.

	Ultra Basic Materials	Ultra Consumer Goods	Ultra Consumer Services	Ultra Dow30 SM	Ultra Financials	Ultra FTSE China 50
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Dividends	\$ 650,287	\$ 88,236	\$ 85,504	\$ 3,183,293	\$ 5,736,191	\$ —
Interest	—	33	39	31	7	2
Securities lending income (Note 2)	22	147	282	—	3,182	—
Foreign withholding tax on income	—	—	—	—	(637)	—
Total Investment Income	650,309	88,416	85,825	3,183,324	5,738,743	2
EXPENSES:						
Advisory fees (Note 4)	302,394	55,823	126,639	1,806,889	3,410,874	85,206
Management Services fees (Note 4)	40,319	7,443	16,885	240,917	454,780	11,361
Professional fees	9,095	8,882	12,737	13,403	13,685	9,540
Administration fees (Note 5)	50,156	37,540	37,540	91,224	113,092	19,267
Custodian fees (Note 6)	5,091	7,879	6,699	16,286	55,335	789
Printing and Shareholder reports	1,597	519	752	7,569	15,237	1,654
Listing, Data and related fees (Note 7)	20,701	7,551	11,327	100,942	186,488	15,366
Trustees fees (Note 8)	619	104	239	3,485	6,603	170
Compliance services fees (Note 4)	325	47	104	1,606	3,052	90
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	49,641	—
Other fees	2,906	2,127	2,377	7,918	13,214	2,513
Total Gross Expenses before fees waived and/or reimbursed	433,203	127,915	215,299	2,290,239	4,322,001	145,956
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(50,330)	(57,113)	(54,815)	(1,055)	—	(38,256)
Total Net Expenses	382,873	70,802	160,484	2,289,184	4,322,001	107,700
Net Investment Income (Loss)	267,436	17,614	(74,659)	894,140	1,416,742	(107,698)
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(157,536)	(32,400)	(54,198)	(31,160)	(120,856)	—
Expiration or closing of futures contracts	—	—	—	1,781,262	—	—
Expiration or closing of non-exchange traded swap agreements	12,690,990	4,568,993	6,576,577	102,210,300	91,985,469	248,528
In-kind redemptions of investments	7,110,133	1,614,213	2,010,445	16,343,711	176,741,004	—
Net realized gain (loss)	19,643,587	6,150,806	8,532,824	120,304,113	268,605,617	248,528
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(11,035,096)	(696,995)	(1,541,144)	(18,215,393)	(163,739,511)	—
Futures contracts	—	—	—	(1,241,378)	—	—
Non-exchange traded swap agreements	(18,566,175)	(2,450,085)	(5,646,504)	(101,854,298)	(83,457,440)	(9,071,440)
Change in net unrealized appreciation/depreciation	(29,601,271)	(3,147,080)	(7,187,648)	(121,311,069)	(247,196,951)	(9,071,440)
Net realized and unrealized gain (loss)	(9,957,684)	3,003,726	1,345,176	(1,006,956)	21,408,666	(8,822,912)
Change in Net Assets Resulting from Operations	\$ (9,690,248)	\$ 3,021,340	\$ 1,270,517	\$ (112,816)	\$ 22,825,408	\$ (8,930,610)

See accompanying notes to the financial statements.

	Ultra FTSE Europe	Ultra Health Care	Ultra High Yield	Ultra Industrials	Ultra MidCap400	Ultra MSCI Brazil Capped
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Dividends	\$ —	\$ 952,757	\$ —	\$ 139,016	\$ 999,425	\$ —
Interest	—	—	—	71	—	—
Securities lending income (Note 2)	—	512	—	91	1,811	—
Total Investment Income	—	953,269	—	139,178	1,001,236	—
EXPENSES:						
Advisory fees (Note 4)	19,865	654,768	104,406	127,314	663,145	24,588
Management Services fees (Note 4)	2,649	87,302	13,921	16,975	88,419	3,279
Professional fees	14,208	10,404	14,790	18,026	17,980	10,255
Administration fees (Note 5)	19,267	64,381	37,540	37,609	64,660	19,267
Custodian fees (Note 6)	153	23,029	810	20,688	32,181	206
Printing and Shareholder reports	383	2,804	341	604	4,822	820
Listing, Data and related fees (Note 7)	5,368	39,495	12,764	11,363	5,827	6,064
Trustees fees (Note 8)	38	1,243	201	252	1,273	48
Compliance services fees (Note 4)	18	572	91	116	588	26
Other fees	2,201	4,189	2,318	2,573	4,371	2,236
Total Gross Expenses before fees waived and/or reimbursed	64,150	888,187	187,182	235,520	883,266	66,789
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(38,995)	(58,292)	(54,921)	(74,262)	(43,167)	(35,734)
Total Net Expenses	25,155	829,895	132,261	161,258	840,099	31,055
Net Investment Income (Loss)	(25,155)	123,374	(132,261)	(22,080)	161,137	(31,055)
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	—	(593,377)	—	(65,387)	(219,982)	—
Expiration or closing of futures contracts	—	—	—	—	608,854	—
Expiration or closing of non-exchange traded swap agreements	1,391,855	31,187,271	2,079,332	5,508,221	38,464,565	(282,903)
In-kind redemptions of investments	—	27,428,525	—	6,070,817	4,777,101	—
Net realized gain (loss)	1,391,855	58,022,419	2,079,332	11,513,651	43,630,538	(282,903)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	—	(21,106,519)	—	(6,700,911)	(7,048,199)	—
Futures contracts	—	—	—	—	(286,039)	—
Non-exchange traded swap agreements	(1,729,129)	(22,516,645)	(2,127,192)	(6,576,196)	(41,886,292)	(3,280,395)
Change in net unrealized appreciation/depreciation	(1,729,129)	(43,623,164)	(2,127,192)	(13,277,107)	(49,220,530)	(3,280,395)
Net realized and unrealized gain (loss)	(337,274)	14,399,255	(47,860)	(1,763,456)	(5,589,992)	(3,563,298)
Change in Net Assets Resulting from Operations	\$ (362,429)	\$ 14,522,629	\$ (180,121)	\$ (1,785,536)	\$ (5,428,855)	\$ (3,594,353)

See accompanying notes to the financial statements.

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing	Ultra Nasdaq Cybersecurity
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ 713,507	\$ 6,233	\$ 132
Interest	2	2	—	—	—	—
Securities lending income (Note 2)	—	—	—	27,011	—	—
Foreign withholding tax on income	—	—	—	(5,442)	(8)	—
Total Investment Income	2	2	—	735,076	6,225	132
EXPENSES:						
Advisory fees (Note 4)	53,814	254,993	30,534	1,024,989	8,993	14,793
Management Services fees (Note 4)	7,175	33,999	4,071	136,665	1,199	1,973
Professional fees	8,693	14,691	10,906	13,617	6,482	6,487
Administration fees (Note 5)	19,267	26,778	19,266	75,179	10,012	10,770
Custodian fees (Note 6)	385	2,307	560	49,277	612	66
Printing and Shareholder reports	498	2,065	507	8,171	30	33
Listing, Data and related fees (Note 7)	7,515	21,770	6,333	138,941	2,301	2,534
Trustees fees (Note 8)	104	524	54	1,983	16	29
Compliance services fees (Note 4)	45	292	23	1,047	8	10
Other fees	2,322	3,056	2,313	5,302	1,821	1,881
Total Gross Expenses before fees waived and/or reimbursed	99,818	360,475	74,567	1,455,171	31,474	38,576
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(31,684)	(37,916)	(35,892)	(156,684)	(20,069)	(19,812)
Total Net Expenses	68,134	322,559	38,675	1,298,487	11,405	18,764
Net Investment Income (Loss)	(68,132)	(322,557)	(38,675)	(563,411)	(5,180)	(18,632)
NET REALIZED GAIN (LOSS)						
FROM:						
Transactions in investment securities	21	74	(502,247)	2,614,903	42,470	—
Expiration or closing of non-exchange traded swap agreements	3,370,033	2,159,833	2,031,191	20,792,442	202,173	428,661
In-kind redemptions of investments	—	—	12,470	18,278,976	—	14,938
Net realized gain (loss)	3,370,054	2,159,907	1,541,414	41,686,321	244,643	443,599
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION						
FROM:						
Investments	—	—	(27,525)	(18,818,579)	40,385	14,466
Non-exchange traded swap agreements	(4,739,980)	(18,580,237)	(2,995,647)	(19,857,671)	114,943	335,059
Change in net unrealized appreciation/depreciation	(4,739,980)	(18,580,237)	(3,023,172)	(38,676,250)	155,328	349,525
Net realized and unrealized gain (loss)	(1,369,926)	(16,420,330)	(1,481,758)	3,010,071	399,971	793,124
Change in Net Assets Resulting from Operations	\$ (1,438,058)	\$ (16,742,887)	\$ (1,520,433)	\$ 2,446,660	\$ 394,791	\$ 774,492

See accompanying notes to the financial statements.

	Ultra Oil & Gas	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®	Ultra Semiconductors
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Dividends	\$ 3,275,665	\$ 14,391,155	\$ 991,251	\$ 1,759,826	\$ 24,531,906	\$ 1,253,391
Income from non-cash dividends	—	—	96,718	—	—	—
Interest	—	15,193	52	—	19,924	34
Securities lending income (Note 2)	191	16,638	334	90,092	6,108	111
Foreign withholding tax on income	—	(20,977)	—	(5,032)	(4,267)	(4,472)
Total Investment Income	3,275,856	14,402,009	1,088,355	1,844,886	24,553,671	1,249,064
EXPENSES:						
Advisory fees (Note 4)	750,848	20,118,129	490,812	1,775,617	16,900,448	1,203,763
Management Services fees (Note 4)	100,112	2,677,893	65,441	236,747	2,251,442	160,501
Professional fees	12,363	36,392	10,215	12,502	33,840	10,132
Administration fees (Note 5)	67,583	226,604	58,916	88,142	205,278	79,107
Custodian fees (Note 6)	7,732	154,852	8,077	445,892	413,949	11,740
Printing and Shareholder reports	5,564	27,688	2,759	8,406	37,628	3,980
Listing, Data and related fees (Note 7)	44,619	2,683,345	30,750	229,482	6,705	68,774
Trustees fees (Note 8)	1,476	36,680	932	3,577	31,425	2,054
Compliance services fees (Note 4)	776	15,761	428	2,279	13,774	863
Other fees	4,691	65,290	3,624	9,694	55,702	6,122
Total Gross Expenses before fees waived and/or reimbursed	995,764	26,042,634	671,954	2,812,338	19,950,191	1,547,036
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(43,930)	(554,445)	(49,642)	(563,937)	(139,531)	(16,431)
Total Net Expenses	951,834	25,488,189	622,312	2,248,401	19,810,660	1,530,605
Net Investment Income (Loss)	2,324,022	(11,086,180)	466,043	(403,515)	4,743,011	(281,541)
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(1,684,125)	(1,490,051)	1,000,669	(443,546)	(349,176)	(487,120)
Expiration or closing of futures contracts	—	37,188,891	—	1,916,228	33,977,866	—
Expiration or closing of non-exchange traded swap agreements	68,038,457	1,351,510,114	29,228,239	105,826,897	1,164,843,924	82,940,546
In-kind redemptions of investments	25,978,915	694,374,088	4,523,621	33,709,171	475,795,366	37,412,967
Net realized gain (loss)	92,333,247	2,081,583,042	34,752,529	141,008,750	1,674,267,980	119,866,393
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(17,933,404)	(24,299,783)	910,255	(47,792,462)	(207,763,912)	41,322,961
Futures contracts	—	21,540,325	—	(1,874,835)	(777,119)	—
Non-exchange traded swap agreements	(55,380,892)	(428,571,599)	(17,540,499)	(129,723,271)	(765,575,199)	40,869,000
Foreign currency translations	—	—	—	—	(6)	—
Change in net unrealized appreciation/depreciation	(73,314,296)	(431,331,057)	(16,630,244)	(179,390,568)	(974,116,236)	82,191,961
Net realized and unrealized gain (loss)	19,018,951	1,650,251,985	18,122,285	(38,381,818)	700,151,744	202,058,354
Change in Net Assets Resulting from Operations	\$ 21,342,973	\$ 1,639,165,805	\$ 18,588,328	\$ (38,785,333)	\$ 704,894,755	\$ 201,776,813

See accompanying notes to the financial statements.

	Ultra SmallCap600	Ultra Technology	Ultra Telecommunications	Ultra Utilities	UltraPro Dow30 SM	UltraPro MidCap400
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Dividends	\$ 193,885	\$ 2,183,249	\$ 28,090	\$ 323,935	\$ 5,730,039	\$ 198,299
Interest	3	41	66	—	1	—
Securities lending income (Note 2)	1,112	8,584	29	—	—	309
Foreign withholding tax on income	(120)	(2,391)	—	—	—	—
Total Investment Income	194,880	2,189,483	28,185	323,935	5,730,040	198,608
EXPENSES:						
Advisory fees (Note 4)	166,531	3,730,038	9,281	84,044	3,613,018	207,500
Management Services fees (Note 4)	22,204	497,335	1,238	11,206	481,732	27,666
Professional fees	9,042	16,159	9,619	17,590	16,789	9,124
Administration fees (Note 5)	39,691	116,360	37,541	37,541	115,574	43,824
Custodian fees (Note 6)	16,764	47,299	365	3,339	36,346	54,801
Printing and Shareholder reports	737	12,549	262	846	17,576	1,064
Listing, Data and related fees (Note 7)	5,827	203,511	5,068	9,055	197,270	5,827
Trustees fees (Note 8)	319	6,823	18	160	6,874	412
Compliance services fees (Note 4)	148	2,865	8	57	3,183	198
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	88,307	—	—	75,609	—
Other fees	2,682	13,312	1,981	2,517	13,922	2,666
Total Gross Expenses before fees waived and/or reimbursed	263,945	4,734,558	65,381	166,355	4,577,893	353,082
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(53,022)	—	(53,623)	(59,890)	—	(90,213)
Total Net Expenses	210,923	4,734,558	11,758	106,465	4,577,893	262,869
Net Investment Income (Loss)	(16,043)	(2,545,075)	16,427	217,470	1,152,147	(64,261)
NET REALIZED GAIN (LOSS)						
FROM:						
Transactions in investment securities	209,835	(1,328,243)	(3,508)	(106,329)	1,349,714	(9,606)
Expiration or closing of futures contracts	—	—	—	—	5,488,008	195,566
Expiration or closing of non-exchange traded swap agreements	10,452,186	428,193,973	194,294	(652,261)	275,310,217	29,440,980
In-kind redemptions of investments	1,369,426	122,559,331	—	594,324	77,326,548	3,554,423
Net realized gain (loss)	12,031,447	549,425,061	190,786	(164,266)	359,474,487	33,181,363
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION						
FROM:						
Investments	(2,579,972)	6,775,566	(30,245)	(1,093,515)	(83,083,856)	(5,387,638)
Futures contracts	—	—	—	—	(2,916,881)	(102,308)
Non-exchange traded swap agreements	(11,853,032)	(181,354,876)	(231,973)	359,521	(251,189,518)	(30,433,804)
Change in net unrealized appreciation/depreciation	(14,433,004)	(174,579,310)	(262,218)	(733,994)	(337,190,255)	(35,923,750)
Net realized and unrealized gain (loss)	(2,401,557)	374,845,751	(71,432)	(898,260)	22,284,232	(2,742,387)
Change in Net Assets Resulting from Operations	\$ (2,417,600)	\$ 372,300,676	\$ (55,005)	\$ (680,790)	\$ 23,436,379	\$ (2,806,648)

See accompanying notes to the financial statements.

	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury	UltraPro Short Dow30 SM	UltraPro Short MidCap400
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Dividends	\$ 32,805,059	\$ 1,293,621	\$ 12,477,974	\$ —	\$ —	\$ —
Interest	104,280	56	10,292	28	86,115	—
Securities lending income (Note 2)	47,680	57,243	1,930	—	—	—
Foreign withholding tax on income	(48,153)	(3,175)	(1,932)	—	—	—
Total Investment Income	32,908,866	1,347,745	12,488,264	28	86,115	—
EXPENSES:						
Advisory fees (Note 4)	55,716,344	1,478,079	10,815,248	492,313	1,533,573	18,522
Management Services fees (Note 4)	7,410,055	197,075	1,442,023	65,641	204,475	2,470
Professional fees	87,280	13,654	23,049	9,214	10,856	8,648
Administration fees (Note 5)	463,238	84,653	164,803	36,115	60,528	19,266
Custodian fees (Note 6)	418,283	506,229	425,286	3,490	11,209	1,144
Printing and Shareholder reports	94,625	4,803	28,376	1,357	16,283	883
Listing, Data and related fees (Note 7)	7,418,378	191,794	5,827	9,497	87,243	5,827
Trustees fees (Note 8)	100,008	2,746	19,840	860	2,922	33
Compliance services fees (Note 4)	41,318	1,276	8,494	354	1,378	14
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	542,098	—	—	—	3,461	—
Other fees	175,129	7,114	36,148	4,723	9,278	2,480
Total Gross Expenses before fees waived and/or reimbursed	72,466,756	2,487,423	12,969,094	623,564	1,941,206	59,287
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(8,693,543)	(615,746)	—	(1,024)	—	(35,830)
Total Net Expenses	63,773,213	1,871,677	12,969,094	622,540	1,941,206	23,457
Net Investment Income (Loss)	(30,864,347)	(523,932)	(480,830)	(622,512)	(1,855,091)	(23,457)
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	1,458,577	(3,305,528)	533,303	—	104	—
Expiration or closing of futures contracts	126,557,713	616,552	17,802,295	(126,292)	(3,977,790)	(20,539)
Expiration or closing of non-exchange traded swap agreements	8,098,502,353	215,629,699	1,424,357,643	(31,220,723)	(213,547,363)	(5,456,009)
In-kind redemptions of investments	1,302,675,531	21,357,751	226,614,949	—	—	—
Net realized gain (loss)	9,529,194,174	234,298,474	1,669,308,190	(31,347,015)	(217,525,049)	(5,476,548)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	293,061,352	(33,285,090)	(115,632,566)	—	(76,370)	—
Futures contracts	127,463,159	(1,244,188)	1,067,881	(24,520)	1,911,592	6,002
Non-exchange traded swap agreements	(3,060,130,757)	(244,745,958)	(894,538,203)	(17,705,416)	196,141,323	4,988,453
Foreign currency translations	—	—	(3)	—	—	—
Change in net unrealized appreciation/depreciation	(2,639,606,246)	(279,275,236)	(1,009,102,891)	(17,729,936)	197,976,545	4,994,455
Net realized and unrealized gain (loss)	6,889,587,928	(44,976,762)	660,205,299	(49,076,951)	(19,548,504)	(482,093)
Change in Net Assets Resulting from Operations	\$ 6,858,723,581	\$ (45,500,694)	\$ 659,724,469	\$ (49,699,463)	\$ (21,403,595)	\$ (505,550)

See accompanying notes to the financial statements.

	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500®	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Basic Materials
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Interest	\$ 449,189	\$ 22,333	\$ 149,778	\$ —	\$ 273,129	\$ 1
Total Investment Income	449,189	22,333	149,778	—	273,129	1
EXPENSES:						
Advisory fees (Note 4)	6,352,537	474,079	2,106,614	223,724	5,670,619	9,358
Management Services fees (Note 4)	846,999	63,210	280,880	29,830	756,077	1,248
Professional fees	18,391	9,331	11,453	8,878	17,490	8,625
Administration fees (Note 5)	109,853	35,072	70,465	26,454	106,235	19,267
Custodian fees (Note 6)	44,597	4,315	15,067	2,268	36,127	87
Printing and Shareholder reports	45,850	6,131	25,844	1,980	30,208	894
Listing, Data and related fees (Note 7)	859,721	64,623	5,827	6,811	62,164	5,072
Trustees fees (Note 8)	12,633	901	3,971	407	10,853	16
Compliance services fees (Note 4)	6,511	416	1,809	171	5,016	9
Other fees	31,319	4,393	12,865	2,969	25,652	1,980
Total Gross Expenses before fees waived and/or reimbursed	8,328,411	662,471	2,534,795	303,492	6,720,441	46,556
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(307,399)	(62,136)	—	(20,142)	—	(34,706)
Total Net Expenses	8,021,012	600,335	2,534,795	283,350	6,720,441	11,850
Net Investment Income (Loss)	(7,571,823)	(578,002)	(2,385,017)	(283,350)	(6,447,312)	(11,849)
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(23,484)	(220)	(4,836)	—	1,211	—
Expiration or closing of futures contracts	(31,589,768)	(644,070)	(3,958,732)	(7,824)	(1,602,530)	—
Expiration or closing of non-exchange traded swap agreements	(1,106,216,192)	(68,086,621)	(385,214,962)	(2,415,986)	(298,168,160)	(1,081,800)
Net realized gain (loss)	(1,137,829,444)	(68,730,911)	(389,178,530)	(2,423,810)	(299,769,479)	(1,081,800)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(329,803)	(5,855)	(118,380)	—	(248,109)	—
Futures contracts	(677,206)	590,189	166,736	(6,263)	(5,096)	—
Non-exchange traded swap agreements	242,340,138	70,229,831	240,769,449	518,163	(26,463,942)	1,115,410
Change in net unrealized appreciation/depreciation	241,333,129	70,814,165	240,817,805	511,900	(26,717,147)	1,115,410
Net realized and unrealized gain (loss)	(896,496,315)	2,083,254	(148,360,725)	(1,911,910)	(326,486,626)	33,610
Change in Net Assets Resulting from Operations	\$ (904,068,138)	\$ 1,505,252	\$ (150,745,742)	\$ (2,195,260)	\$ (332,933,938)	\$ 21,761

	UltraShort Consumer Goods	UltraShort Consumer Services	UltraShort Dow30 SM	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Interest	\$ 40	\$ —	\$ 5,799	\$ —	\$ 31	\$ 3
Total Investment Income	40	—	5,799	—	31	3
EXPENSES:						
Advisory fees (Note 4)	3,545	3,256	380,698	49,130	75,250	28,985
Management Services fees (Note 4)	473	434	50,759	6,551	10,033	3,865
Professional fees	8,620	8,621	9,100	8,681	8,695	8,653
Administration fees (Note 5)	19,266	19,267	32,274	19,266	19,267	19,266
Custodian fees (Note 6)	43	35	3,749	444	564	234
Printing and Shareholder reports	387	636	8,628	4,780	2,374	1,581
Listing, Data and related fees (Note 7)	4,762	4,747	24,877	7,193	14,105	5,732
Trustees fees (Note 8)	7	6	724	94	137	54
Compliance services fees (Note 4)	3	3	357	47	57	26
Other fees	1,964	1,990	3,458	2,507	2,233	2,065
Total Gross Expenses before fees waived and/or reimbursed	39,070	38,995	514,624	98,693	132,715	70,461
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(34,587)	(34,847)	(32,608)	(36,494)	(37,287)	(33,742)
Total Net Expenses	4,483	4,148	482,016	62,199	95,428	36,719
Net Investment Income (Loss)	(4,443)	(4,148)	(476,217)	(62,199)	(95,397)	(36,716)
NET REALIZED GAIN (LOSS) FROM:						
Expiration or closing of futures contracts	—	—	(1,010,461)	—	—	—
Expiration or closing of non-exchange traded swap agreements	(131,327)	(76,844)	(34,659,585)	(6,942,411)	(7,376,315)	(3,555,074)
Net realized gain (loss)	(131,327)	(76,844)	(35,670,046)	(6,942,411)	(7,376,315)	(3,555,074)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	—	—	(3,713)	—	—	—
Futures contracts	—	—	454,056	—	—	—
Non-exchange traded swap agreements	(89,697)	(3,338)	31,745,782	6,094,408	11,990,890	3,885,433
Change in net unrealized appreciation/depreciation	(89,697)	(3,338)	32,196,125	6,094,408	11,990,890	3,885,433
Net realized and unrealized gain (loss)	(221,024)	(80,182)	(3,473,921)	(848,003)	4,614,575	330,359
Change in Net Assets Resulting from Operations	\$ (225,467)	\$ (84,330)	\$ (3,950,138)	\$ (910,202)	\$ 4,519,178	\$ 293,643

See accompanying notes to the financial statements.

	UltraShort Health Care	UltraShort Industrials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE	UltraShort MSCI Emerging Markets
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Interest	\$ —	\$ 40	\$ —	\$ —	\$ 16	\$ —
Total Investment Income	—	40	—	—	16	—
EXPENSES:						
Advisory fees (Note 4)	5,691	5,916	7,330	56,057	4,704	23,022
Management Services fees (Note 4)	759	789	977	7,474	627	3,070
Professional fees	8,622	8,623	8,627	8,674	8,624	8,639
Administration fees (Note 5)	19,266	19,267	19,267	19,266	19,267	19,267
Custodian fees (Note 6)	53	66	1,034	549	49	166
Printing and Shareholder reports	311	494	711	1,602	537	1,586
Listing, Data and related fees (Note 7)	4,877	4,889	5,827	8,122	4,886	5,858
Trustees fees (Note 8)	11	9	14	99	9	43
Compliance services fees (Note 4)	4	5	7	41	4	19
Other fees	2,012	2,386	2,388	2,143	1,968	2,035
Total Gross Expenses before fees waived and/or reimbursed	41,606	42,444	46,182	104,027	40,675	63,705
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(34,385)	(34,954)	(36,901)	(32,861)	(34,716)	(34,519)
Total Net Expenses	7,221	7,490	9,281	71,166	5,959	29,186
Net Investment Income (Loss)	(7,221)	(7,450)	(9,281)	(71,166)	(5,943)	(29,186)
NET REALIZED GAIN (LOSS) FROM:						
Expiration or closing of futures contracts	—	—	(10,004)	—	—	—
Expiration or closing of non-exchange traded swap agreements	(227,111)	(154,907)	(749,557)	(6,012,333)	(540,316)	71,922
Net realized gain (loss)	(227,111)	(154,907)	(759,561)	(6,012,333)	(540,316)	71,922
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Futures contracts	—	—	6,002	—	—	—
Non-exchange traded swap agreements	53,983	92,107	684,331	12,748,061	603,607	916,847
Change in net unrealized appreciation/depreciation	53,983	92,107	690,333	12,748,061	603,607	916,847
Net realized and unrealized gain (loss)	(173,128)	(62,800)	(69,228)	6,735,728	63,291	988,769
Change in Net Assets Resulting from Operations	\$ (180,349)	\$ (70,250)	\$ (78,509)	\$ 6,664,562	\$ 57,348	\$ 959,583

	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort Oil & Gas	UltraShort QQQ	UltraShort Real Estate	UltraShort Russell2000
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:						
Interest	\$ —	\$ 1	\$ 56	\$ 35,248	\$ —	\$ 3,468
Total Investment Income	—	1	56	35,248	—	3,468
EXPENSES:						
Advisory fees (Note 4)	16,434	29,021	71,753	814,336	53,831	303,202
Management Services fees (Note 4)	2,191	3,869	9,567	108,577	7,178	40,426
Professional fees	8,641	8,647	8,711	9,673	8,699	9,034
Administration fees (Note 5)	19,267	19,266	19,267	44,857	19,267	29,271
Custodian fees (Note 6)	146	419	547	6,950	479	3,168
Printing and Shareholder reports	712	1,077	1,567	13,375	5,563	5,133
Listing, Data and related fees (Note 7)	5,563	5,859	8,400	113,151	7,444	42,978
Trustees fees (Note 8)	32	58	129	1,601	103	586
Compliance services fees (Note 4)	16	27	59	809	51	279
Other fees	2,012	2,264	2,301	5,760	2,291	3,415
Total Gross Expenses before fees waived and/or reimbursed	55,014	70,507	122,301	1,119,089	104,906	437,492
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(34,201)	(33,772)	(31,555)	(89,730)	(36,806)	(53,522)
Total Net Expenses	20,813	36,735	90,746	1,029,359	68,100	383,970
Net Investment Income (Loss)	(20,813)	(36,734)	(90,690)	(994,111)	(68,100)	(380,502)
NET REALIZED GAIN (LOSS) FROM:						
Expiration or closing of futures contracts	—	—	—	(2,659,056)	—	(397,880)
Expiration or closing of non-exchange traded swap agreements	(1,876,802)	(6,853,902)	(5,349,443)	(77,252,640)	(15,589,143)	(29,084,833)
Net realized gain (loss)	(1,876,802)	(6,853,902)	(5,349,443)	(79,911,696)	(15,589,143)	(29,482,713)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	—	—	—	(31,084)	—	(1,711)
Futures contracts	—	—	—	(19,913)	—	465,125
Non-exchange traded swap agreements	1,900,887	6,046,829	1,097,925	5,777,945	12,991,361	28,908,811
Change in net unrealized appreciation/depreciation	1,900,887	6,046,829	1,097,925	5,726,948	12,991,361	29,372,225
Net realized and unrealized gain (loss)	24,085	(807,073)	(4,251,518)	(74,184,748)	(2,597,782)	(110,488)
Change in Net Assets Resulting from Operations	\$ 3,272	\$ (843,807)	\$ (4,342,208)	\$ (75,178,859)	\$ (2,665,882)	\$ (490,990)

	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology	UltraShort Utilities
	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021	Six Months Ended November 30, 2021
INVESTMENT INCOME:					
Interest	\$ 115,157	\$ 2	\$ —	\$ —	\$ —
Total Investment Income	115,157	2	—	—	—
EXPENSES:					
Advisory fees (Note 4)	2,225,320	9,837	10,357	15,018	8,112
Management Services fees (Note 4)	296,707	1,312	1,381	2,002	1,082
Professional fees	11,731	8,624	8,631	8,642	8,625
Administration fees (Note 5)	72,094	19,266	19,267	19,267	19,266
Custodian fees (Note 6)	17,126	143	65	228	94
Printing and Shareholder reports	34,275	716	691	851	417
Listing, Data and related fees (Note 7)	8,460	5,098	5,827	5,374	5,006
Trustees fees (Note 8)	4,304	21	19	33	16
Compliance services fees (Note 4)	2,135	10	8	17	7
Other fees	11,623	2,185	2,425	2,210	2,325
Total Gross Expenses before fees waived and/or reimbursed	2,683,775	47,212	48,671	53,642	44,950
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(34,797)	(35,542)	(34,670)	(34,682)
Total Net Expenses	2,683,775	12,415	13,129	18,972	10,268
Net Investment Income (Loss)	(2,568,618)	(12,413)	(13,129)	(18,972)	(10,268)
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(62)	—	—	—	—
Expiration or closing of futures contracts	(4,469,284)	—	—	—	—
Expiration or closing of non-exchange traded swap agreements	(280,844,658)	(1,821,640)	(267,815)	(2,522,616)	(1,364,621)
Net realized gain (loss)	(285,314,004)	(1,821,640)	(267,815)	(2,522,616)	(1,364,621)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	(102,605)	—	—	—	—
Futures contracts	434,864	—	—	—	—
Non-exchange traded swap agreements	168,750,029	173,506	155,780	687,240	1,177,936
Change in net unrealized appreciation/depreciation	169,082,288	173,506	155,780	687,240	1,177,936
Net realized and unrealized gain (loss)	(116,231,716)	(1,648,134)	(112,035)	(1,835,376)	(186,685)
Change in Net Assets Resulting from Operations	\$ (118,800,334)	\$ (1,660,547)	\$ (125,164)	\$ (1,854,348)	\$ (196,953)

See accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Short 7-10 Year Treasury		Short 20+ Year Treasury		Short Basic Materials	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (441,991)	\$ (333,015)	\$ (2,880,638)	\$ (2,699,999)	\$ (7,763)	\$ (12,297)
Net realized gain (loss)	(2,612,247)	(127,285)	(55,763,788)	48,465,998	(356,865)	(509,498)
Change in net unrealized appreciation/depreciation	1,399,776	1,155,049	(11,521,984)	(3,729,613)	337,806	(194,934)
Change in net assets resulting from operations	(1,654,462)	694,749	(70,166,410)	42,036,386	(26,822)	(716,729)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	72,965,969	84,104,689	554,365,202	1,198,738,480	1,050,665	—
Cost of shares redeemed	(59,556,691)	(10,329,210)	(368,808,715)	(803,142,952)	—	—
Change in net assets resulting from capital transactions	13,409,278	73,775,479	185,556,487	395,595,528	1,050,665	—
Change in net assets	11,754,816	74,470,228	115,390,077	437,631,914	1,023,843	(716,729)
NET ASSETS:						
Beginning of period	\$ 89,977,385	\$ 15,507,157	\$ 597,553,007	\$ 159,921,093	\$ 983,100	\$ 1,699,829
End of period	\$ 101,732,201	\$ 89,977,385	\$ 712,943,084	\$ 597,553,007	\$ 2,006,943	\$ 983,100
SHARE TRANSACTIONS:						
Beginning of period	3,625,000	650,000	33,950,000	10,300,000	20,000 ^(b)	20,000 ^(b)
Issued	3,000,000	3,400,000	33,600,000	72,900,000	20,000 ^(b)	— ^(b)
Issued in-kind	—	—	—	—	— ^(b)	— ^(b)
Redeemed	(2,425,000)	(425,000)	(22,250,000)	(49,250,000)	— ^(b)	— ^(b)
Redemption in-kind	—	—	—	—	— ^(b)	— ^(b)
Shares outstanding, end of period	4,200,000	3,625,000	45,300,000	33,950,000	40,000 ^(b)	20,000 ^(b)

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

(b) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.

	Short Dow30 SM		Short Financials		Short FTSE China 50	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (1,172,708)	\$ (3,018,749)	\$ (48,637)	\$ (178,415)	\$ (35,579)	\$ (47,199)
Net realized gain (loss)	(40,758,613)	(140,673,909)	(3,412,001)	(6,862,073)	(524,968)	(550,265)
Change in net unrealized appreciation/depreciation	35,611,757	7,736,316	3,193,514	(2,033,527)	1,278,790	(1,007,344)
Change in net assets resulting from operations	(6,319,564)	(135,956,342)	(267,124)	(9,074,015)	718,243	(1,604,808)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	138,301,981	306,917,383	6,285,896	18,931,554	8,577,113	895,685
Cost of shares redeemed	(95,858,836)	(440,722,758)	(8,792,953)	(32,274,571)	(2,353,247)	(2,979,467)
Change in net assets resulting from capital transactions	42,443,145	(133,805,375)	(2,507,057)	(13,343,017)	6,223,866	(2,083,782)
Change in net assets	36,123,581	(269,761,717)	(2,774,181)	(22,417,032)	6,942,109	(3,688,590)
NET ASSETS:						
Beginning of period	\$ 232,823,740	\$ 502,585,457	\$ 9,854,727	\$ 32,271,759	\$ 2,835,350	\$ 6,523,940
End of period	\$ 268,947,321	\$ 232,823,740	\$ 7,080,546	\$ 9,854,727	\$ 9,777,459	\$ 2,835,350
SHARE TRANSACTIONS:						
Beginning of period	6,823,755	10,223,755	774,851	1,574,851	200,000	350,000
Issued	4,100,000	7,300,000	500,000	1,000,000	550,000	50,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(2,900,000)	(10,700,000)	(700,000)	(1,800,000)	(150,000)	(200,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	8,023,755	6,823,755	574,851	774,851	600,000	200,000

(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 High Yield		Short MidCap400		Short MSCI EAFE	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (270,810)	\$ (690,475)	\$ (53,575)	\$ (207,055)	\$ (58,399)	\$ (207,284)
Net realized gain (loss)	2,776,015	(12,350,687)	(3,953,835)	(17,501,501)	(2,815,363)	(14,153,009)
Change in net unrealized appreciation/depreciation	(3,525,107)	1,520,614	3,839,592	6,191,667	2,987,019	4,533,486
Change in net assets resulting from operations	(1,019,902)	(11,520,548)	(167,818)	(11,516,889)	113,257	(9,826,807)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	14,227,165	25,335,522	4,269,517	9,163,106	28,490,774	32,012,837
Cost of shares redeemed	(7,113,297)	(78,151,728)	(6,089,711)	(16,664,309)	(15,331,662)	(57,884,461)
Change in net assets resulting from capital transactions	7,113,868	(52,816,206)	(1,820,194)	(7,501,203)	13,159,112	(25,871,624)
Change in net assets	6,093,966	(64,336,754)	(1,988,012)	(19,018,092)	13,272,369	(35,698,431)
NET ASSETS:						
Beginning of period	\$ 54,684,679	\$ 119,021,433	\$ 12,003,518	\$ 31,021,610	\$ 9,548,609	\$ 45,247,040
End of period	\$ 60,778,645	\$ 54,684,679	\$ 10,015,506	\$ 12,003,518	\$ 22,820,978	\$ 9,548,609
SHARE TRANSACTIONS:						
Beginning of period	3,000,000	5,700,000	493,667	768,667	525,000	1,725,000
Issued	800,000	1,300,000	175,000	250,000	1,550,000	1,350,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(400,000)	(4,000,000)	(250,000)	(525,000)	(850,000)	(2,550,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	3,400,000	3,000,000	418,667	493,667	1,225,000	525,000

(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 MSCI Emerging Markets		Short Oil & Gas		Short QQQ	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (158,674)	\$ (383,638)	\$ (16,127)	\$ (37,855)	\$ (2,660,413)	\$ (5,049,642)
Net realized gain (loss)	(646,020)	(28,928,215)	(523,088)	(1,575,122)	(131,311,970)	(331,320,929)
Change in net unrealized appreciation/depreciation	3,287,860	5,637,223	206,939	130,166	26,800,828	73,017,903
Change in net assets resulting from operations	2,483,166	(23,674,630)	(332,276)	(1,482,811)	(107,171,555)	(263,352,668)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	39,286,948	25,069,525	3,652,019	2,317,270	303,258,884	1,144,258,995
Cost of shares redeemed	(20,357,933)	(68,618,536)	(3,690,993)	(1,491,376)	(269,266,294)	(787,726,884)
Change in net assets resulting from capital transactions	18,929,015	(43,549,011)	(38,974)	825,894	33,992,590	356,532,111
Change in net assets	21,412,181	(67,223,641)	(371,250)	(656,917)	(73,178,965)	93,179,443
NET ASSETS:						
Beginning of period	\$ 20,746,900	\$ 87,970,541	\$ 3,075,114	\$ 3,732,031	\$ 595,528,338	\$ 502,348,895
End of period	\$ 42,159,081	\$ 20,746,900	\$ 2,703,864	\$ 3,075,114	\$ 522,349,373	\$ 595,528,338
SHARE TRANSACTIONS:						
Beginning of period	1,750,000	4,750,000	175,000	125,000	45,062,500	24,712,500
Issued	3,150,000	1,700,000	200,000	100,000	25,150,000	72,450,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(1,650,000)	(4,700,000)	(200,000)	(50,000)	(22,850,000)	(52,100,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	3,250,000	1,750,000	175,000	175,000	47,362,500	45,062,500

(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 Real Estate		Short Russell2000		Short S&P500®	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (36,724)	\$ (157,123)	\$ (1,303,637)	\$ (2,972,120)	\$ (5,949,500)	\$ (17,667,014)
Net realized gain (loss)	(1,578,541)	(6,485,026)	(47,128,554)	(257,494,066)	(264,824,361)	(1,256,303,759)
Change in net unrealized appreciation/depreciation	887,717	1,324,352	45,781,001	58,153,651	124,421,484	354,728,530
Change in net assets resulting from operations	(727,548)	(5,317,797)	(2,651,190)	(202,312,535)	(146,352,377)	(919,242,243)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,649,141	5,075,190	156,410,342	593,230,095	579,519,470	1,531,572,440
Cost of shares redeemed	(1,282,473)	(19,379,367)	(185,107,092)	(602,770,756)	(501,489,025)	(2,905,039,359)
Change in net assets resulting from capital transactions	1,366,668	(14,304,177)	(28,696,750)	(9,540,661)	78,030,445	(1,373,466,919)
Change in net assets	639,120	(19,621,974)	(31,347,940)	(211,853,196)	(68,321,932)	(2,292,709,162)
NET ASSETS:						
Beginning of period	\$ 7,651,576	\$ 27,273,550	\$ 273,412,042	\$ 485,265,238	\$ 1,404,720,310	\$ 3,697,429,472
End of period	\$ 8,290,696	\$ 7,651,576	\$ 242,064,102	\$ 273,412,042	\$ 1,336,398,378	\$ 1,404,720,310
SHARE TRANSACTIONS:						
Beginning of period	400,000 ^(c)	1,025,000 ^(c)	12,766,642	12,766,642	89,080,826	161,055,826
Issued	150,000 ^(c)	200,000 ^(c)	7,350,000	20,600,000	38,775,000	80,325,000
Issued in-kind	— ^(c)	— ^(c)	—	—	—	—
Redeemed	(75,000) ^(c)	(825,000) ^(c)	(8,850,000)	(20,600,000)	(34,250,000)	(152,300,000)
Redemption in-kind	— ^(c)	— ^(c)	—	—	—	—
Shares outstanding, end of period	475,000 ^(c)	400,000 ^(c)	11,266,642	12,766,642	93,605,826	89,080,826

(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.

(c) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.

	Short SmallCap600		Ultra 7-10 Year Treasury		Ultra 20+ Year Treasury	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (21,981)	\$ (87,250)	\$ 19,720	\$ 116,627	\$ (79,535)	\$ (126,251)
Net realized gain (loss)	(773,134)	(7,393,825)	736,635	3,247,503	3,146,023	(3,914,933)
Change in net unrealized appreciation/depreciation	754,478	1,572,108	(518,752)	(7,082,459)	3,027,148	(9,153,278)
Change in net assets resulting from operations	(40,637)	(5,908,967)	237,603	(3,718,329)	6,093,636	(13,194,462)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(25,414)	(140,892)	—	—
Total distributions	—	—	(25,414)	(140,892)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	3,217,771	12,537,625	14,713,463	44,671,761	99,240,889
Cost of shares redeemed	—	(6,297,508)	(10,563,789)	(26,577,409)	(36,593,399)	(107,325,194)
Change in net assets resulting from capital transactions	—	(3,079,737)	1,973,836	(11,863,946)	8,078,362	(8,084,305)
Change in net assets	(40,637)	(8,988,704)	2,186,025	(15,723,167)	14,171,998	(21,278,767)
NET ASSETS:						
Beginning of period	\$ 4,661,826	\$ 13,650,530	\$ 18,463,750	\$ 34,186,917	\$ 28,797,419	\$ 50,076,186
End of period	\$ 4,621,189	\$ 4,661,826	\$ 20,649,775	\$ 18,463,750	\$ 42,969,417	\$ 28,797,419
SHARE TRANSACTIONS:						
Beginning of period	268,681	418,681	275,000	450,000	600,000	750,000
Issued	—	100,000	175,000	200,000	825,000	1,625,000
Issued in-kind	—	—	—	—	—	—
Redeemed	—	(250,000)	(150,000)	(375,000)	(425,000)	(725,000)
Redemption in-kind	—	—	—	—	(250,000)	(1,050,000)
Shares outstanding, end of period	268,681	268,681	300,000	275,000	750,000	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 Basic Materials		Ultra Consumer Goods		Ultra Consumer Services	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 267,436	\$ 206,091	\$ 17,614	\$ 33,317	\$ (74,659)	\$ (104,853)
Net realized gain (loss)	19,643,587	6,772,711	6,150,806	1,716,162	8,532,824	8,370,076
Change in net unrealized appreciation/depreciation	(29,601,271)	32,930,762	(3,147,080)	5,043,154	(7,187,648)	6,627,092
Change in net assets resulting from operations	(9,690,248)	39,909,564	3,021,340	6,792,633	1,270,517	14,892,315
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(231,146)	(222,206)	(22,872)	(37,605)	—	—
Total distributions	(231,146)	(222,206)	(22,872)	(37,605)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	45,033,317	25,169,523	22,038,627	17,917,755	11,835,241
Cost of shares redeemed	(27,351,441)	(7,940,390)	(25,214,618)	(20,719,420)	(15,019,460)	(13,552,011)
Change in net assets resulting from capital transactions	(27,351,441)	37,092,927	(45,095)	1,319,207	2,898,295	(1,716,770)
Change in net assets	(37,272,835)	76,780,285	2,953,373	8,074,235	4,168,812	13,175,545
NET ASSETS:						
Beginning of period	\$ 104,476,605	\$ 27,696,320	\$ 13,463,156	\$ 5,388,921	\$ 31,622,062	\$ 18,446,517
End of period	\$ 67,203,770	\$ 104,476,605	\$ 16,416,529	\$ 13,463,156	\$ 35,790,874	\$ 31,622,062
SHARE TRANSACTIONS:						
Beginning of period	975,000	625,000	600,000 ^(d)	500,000 ^(d)	650,000 ^(e)	700,000 ^(e)
Issued	—	—	1,100,000 ^(d)	1,200,000 ^(d)	350,000 ^(e)	200,000 ^(e)
Issued in-kind	—	475,000	— ^(d)	300,000 ^(d)	— ^(e)	50,000 ^(e)
Redeemed	—	—	— ^(d)	— ^(d)	— ^(e)	— ^(e)
Redemption in-kind	(275,000)	(125,000)	(1,100,000) ^(d)	(1,400,000) ^(d)	(300,000) ^(e)	(300,000) ^(e)
Shares outstanding, end of period	700,000	975,000	600,000 ^(d)	600,000 ^(d)	700,000 ^(e)	650,000 ^(e)

(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.

(d) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective January 13, 2022.

(e) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.

	Ultra Dow30 SM		Ultra Financials		Ultra FTSE China 50	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 894,140	\$ 1,887,567	\$ 1,416,742	\$ 2,423,942	\$ (107,698)	\$ (313,663)
Net realized gain (loss)	120,304,113	80,659,309	268,605,617	302,224,245	248,528	2,932,833
Change in net unrealized appreciation/depreciation	(121,311,069)	142,486,666	(247,196,951)	190,640,287	(9,071,440)	4,227,489
Change in net assets resulting from operations	(112,816)	225,033,542	22,825,408	495,288,474	(8,930,610)	6,846,659
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(65,728)	(558,454)	(734,844)	(2,781,787)	—	—
Total distributions	(65,728)	(558,454)	(734,844)	(2,781,787)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	82,477,118	551,703,099	1,154,179,041	145,060,479	5,185,866	17,688,326
Cost of shares redeemed	(115,181,872)	(575,640,753)	(1,243,674,131)	(162,148,943)	(8,117,553)	(16,606,011)
Change in net assets resulting from capital transactions	(32,704,754)	(23,937,654)	(89,495,090)	(17,088,464)	(2,931,687)	1,082,315
Change in net assets	(32,883,298)	200,537,434	(67,404,526)	475,418,223	(11,862,297)	7,928,974
NET ASSETS:						
Beginning of period	\$ 498,320,422	\$ 297,782,988	\$ 923,716,879	\$ 448,298,656	\$ 28,090,931	\$ 20,161,957
End of period	\$ 465,437,124	\$ 498,320,422	\$ 856,312,353	\$ 923,716,879	\$ 16,228,634	\$ 28,090,931
SHARE TRANSACTIONS:						
Beginning of period	6,900,000	7,550,000	14,507,750	15,207,750	400,000	400,000
Issued	1,100,000	11,100,000	18,150,000	2,650,000	100,000	250,000
Issued in-kind	—	—	—	—	—	—
Redeemed	—	—	—	—	(150,000)	(250,000)
Redemption in-kind	(1,550,000)	(11,750,000)	(19,350,000)	(3,350,000)	—	—
Shares outstanding, end of period	6,450,000	6,900,000	13,307,750	14,507,750	350,000	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 FTSE Europe		Ultra Health Care		Ultra High Yield	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (25,155)	\$ (42,088)	\$ 123,374	\$ 190,611	\$ (132,261)	\$ (109,709)
Net realized gain (loss)	1,391,855	1,896,339	58,022,419	24,659,344	2,079,332	154,302
Change in net unrealized appreciation/depreciation	(1,729,129)	1,252,036	(43,623,164)	18,153,574	(2,127,192)	1,324,987
Change in net assets resulting from operations	(362,429)	3,106,287	14,522,629	43,003,529	(180,121)	1,369,580
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(46,963)	(116,619)	—	(319,707)
Total distributions	—	—	(46,963)	(116,619)	—	(319,707)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,679,735	1,422,507	294,946,426	17,528,027	64,323,998	46,566,158
Cost of shares redeemed	(1,732,833)	(2,789,027)	(290,694,428)	(40,726,691)	(73,654,933)	(24,015,252)
Change in net assets resulting from capital transactions	(53,098)	(1,366,520)	4,251,998	(23,198,664)	(9,330,935)	22,550,906
Change in net assets	(415,527)	1,739,767	18,727,664	19,688,246	(9,511,056)	23,600,779
NET ASSETS:						
Beginning of period	\$ 5,239,462	\$ 3,499,695	\$ 130,404,660	\$ 110,716,414	\$ 28,413,945	\$ 4,813,166
End of period	\$ 4,823,935	\$ 5,239,462	\$ 149,132,324	\$ 130,404,660	\$ 18,902,889	\$ 28,413,945
SHARE TRANSACTIONS:						
Beginning of period	75,000	100,000	1,475,000	1,800,000	375,000	75,000
Issued	25,000	25,000	2,550,000	175,000	825,000	625,000
Issued in-kind	—	—	450,000	50,000	—	—
Redeemed	(25,000)	(50,000)	(100,000)	(125,000)	(950,000)	(300,000)
Redemption in-kind	—	—	(2,825,000)	(425,000)	—	(25,000)
Shares outstanding, end of period	75,000	75,000	1,550,000	1,475,000	250,000	375,000

(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 Industrials		Ultra MidCap400		Ultra MSCI Brazil Capped	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (22,080)	\$ 14,941	\$ 161,137	\$ 217,770	\$ (31,055)	\$ (64,854)
Net realized gain (loss)	11,513,651	3,514,515	43,630,538	38,598,782	(282,903)	1,918,387
Change in net unrealized appreciation/depreciation	(13,277,107)	13,903,043	(49,220,530)	82,578,947	(3,280,395)	2,303,302
Change in net assets resulting from operations	(1,785,536)	17,432,499	(5,428,855)	121,395,499	(3,594,353)	4,156,835
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(36,211)	(103,958)	(268,889)	—	—
Total distributions	—	(36,211)	(103,958)	(268,889)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	34,328,479	11,512,934	33,205,537	35,618,242	2,767,244	1,247,283
Cost of shares redeemed	(44,662,284)	(3,296,459)	(38,205,760)	(72,618,438)	(1,439,437)	(3,150,599)
Change in net assets resulting from capital transactions	(10,333,805)	8,216,475	(5,000,223)	(37,000,196)	1,327,807	(1,903,316)
Change in net assets	(12,119,341)	25,612,763	(10,533,036)	84,126,414	(2,266,546)	2,253,519
NET ASSETS:						
Beginning of period	\$ 40,450,543	\$ 14,837,780	\$ 189,162,187	\$ 105,035,773	\$ 7,139,788	\$ 4,886,269
End of period	\$ 28,331,202	\$ 40,450,543	\$ 178,629,151	\$ 189,162,187	\$ 4,873,242	\$ 7,139,788
SHARE TRANSACTIONS:						
Beginning of period	1,225,000	1,000,000	2,875,000	3,675,000	191,557	241,557
Issued	1,000,000	275,000	350,000	600,000	100,000	50,000
Issued in-kind	50,000	100,000	150,000	500,000	—	—
Redeemed	—	—	(350,000)	(150,000)	(50,000)	(100,000)
Redemption in-kind	(1,350,000)	(150,000)	(250,000)	(1,750,000)	—	—
Shares outstanding, end of period	925,000	1,225,000	2,775,000	2,875,000	241,557	191,557

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

	Ultra MSCI EAFE		Ultra MSCI Emerging Markets		Ultra MSCI Japan	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (68,132)	\$ (97,380)	\$ (322,557)	\$ (501,330)	\$ (38,675)	\$ (50,938)
Net realized gain (loss)	3,370,054	2,805,983	2,159,907	12,230,299	1,541,414	1,074,325
Change in net unrealized appreciation/depreciation	(4,739,980)	3,187,495	(18,580,237)	12,404,023	(3,023,172)	1,025,730
Change in net assets resulting from operations	(1,438,058)	5,896,098	(16,742,887)	24,132,992	(1,520,433)	2,049,117
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,013,174	7,417,253	18,770,640	81,768,155	36,793,949	2,296,581
Cost of shares redeemed	(2,512,250)	(3,697,312)	(44,788,036)	(26,057,083)	(32,423,285)	(2,367,519)
Change in net assets resulting from capital transactions	1,500,924	3,719,941	(26,017,396)	55,711,072	4,370,664	(70,938)
Change in net assets	62,866	9,616,039	(42,760,283)	79,844,064	2,850,231	1,978,179
NET ASSETS:						
Beginning of period	\$ 13,208,204	\$ 3,592,165	\$ 92,605,000	\$ 12,760,936	\$ 5,897,111	\$ 3,918,932
End of period	\$ 13,271,070	\$ 13,208,204	\$ 49,844,717	\$ 92,605,000	\$ 8,747,342	\$ 5,897,111
SHARE TRANSACTIONS:						
Beginning of period	250,000	125,000	875,000	250,000	125,000	125,000
Issued	75,000	200,000	200,000	900,000	750,000	50,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(50,000)	(75,000)	(475,000)	(275,000)	(550,000)	(50,000)
Redemption in-kind	—	—	—	—	(125,000)	—
Shares outstanding, end of period	275,000	250,000	600,000	875,000	200,000	125,000

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

	Ultra Nasdaq Biotechnology		Ultra Nasdaq Cloud Computing		Ultra Nasdaq Cybersecurity	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	January 19, 2021* through May 31, 2021 (Unaudited)	Six Months Ended November 30, 2021 (Unaudited)	January 19, 2021* through May 31, 2021 (Unaudited)
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (563,411)	\$ (999,348)	\$ (5,180)	\$ (5,495)	\$ (18,632)	\$ (9,770)
Net realized gain (loss)	41,686,321	74,081,880	244,643	144,108	443,599	—
Change in net unrealized appreciation/depreciation	(38,676,250)	(35,130,549)	155,328	77,658	349,525	(163,862)
Change in net assets resulting from operations	2,446,660	37,951,983	394,791	216,271	774,492	(173,632)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	86,244,968	280,939,595	—	4,000,040	5,343,074	4,000,040
Cost of shares redeemed	(162,553,940)	(215,482,923)	—	(2,257,309)	(3,949,918)	(1,011,283)
Change in net assets resulting from capital transactions	(76,308,972)	65,456,672	—	1,742,731	1,393,156	2,988,757
Change in net assets	(73,862,312)	103,408,655	394,791	1,959,002	2,167,648	2,815,125
NET ASSETS:						
Beginning of period	\$ 287,388,294	\$ 183,979,639	\$ 1,959,002	\$ —	\$ 2,815,125	\$ —
End of period	\$ 213,525,982	\$ 287,388,294	\$ 2,353,793	\$ 1,959,002	\$ 4,982,773	\$ 2,815,125
SHARE TRANSACTIONS:						
Beginning of period	3,400,000	2,600,000	50,001	—	75,001	—
Issued	50,000	200,000	—	100,001	75,000	100,001
Issued in-kind	850,000	3,300,000	—	—	25,000	—
Redeemed	(450,000)	(350,000)	—	—	(25,000)	(25,000)
Redemption in-kind	(1,300,000)	(2,350,000)	—	(50,000)	(50,000)	—
Shares outstanding, end of period	2,550,000	3,400,000	50,001	50,001	100,001	75,001

* Commencement of investment operations.

(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 Oil & Gas		Ultra QQQ		Ultra Real Estate	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 2,324,022	\$ 4,014,682	\$ (11,086,180)	\$ (11,682,255)	\$ 466,043	\$ 774,013
Net realized gain (loss)	92,333,247	26,090,175	2,081,583,042	1,710,052,490	34,752,529	(19,075,577)
Change in net unrealized appreciation/depreciation	(73,314,296)	63,220,343	(431,331,057)	410,296,228	(16,630,244)	64,427,810
Change in net assets resulting from operations	21,342,973	93,325,200	1,639,165,805	2,108,666,463	18,588,328	46,126,246
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(2,158,155)	(4,169,364)	—	—	(302,414)	(613,192)
Total distributions	(2,158,155)	(4,169,364)	—	—	(302,414)	(613,192)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	45,149,664	81,427,791	2,924,583,886	1,454,540,260	9,489,303	32,896,676
Cost of shares redeemed	(100,099,588)	(75,852,503)	(2,671,661,357)	(1,639,798,684)	(21,965,887)	(37,931,952)
Change in net assets resulting from capital transactions	(54,949,924)	5,575,288	252,922,529	(185,258,424)	(12,476,584)	(5,035,276)
Change in net assets	(35,765,106)	94,731,124	1,892,088,334	1,923,408,039	5,809,330	40,477,778
NET ASSETS:						
Beginning of period	\$ 211,206,667	\$ 116,475,543	\$ 4,294,520,528	\$ 2,371,112,489	\$ 117,123,962	\$ 76,646,184
End of period	\$ 175,441,561	\$ 211,206,667	\$ 6,186,608,862	\$ 4,294,520,528	\$ 122,933,292	\$ 117,123,962
SHARE TRANSACTIONS:						
Beginning of period	3,163,236	2,913,236	67,500,000	72,000,000	1,383,744	1,483,744
Issued	250,000	750,000	31,000,000	15,200,000	75,000	100,000
Issued in-kind	350,000	1,200,000	8,800,000	11,750,000	25,000	400,000
Redeemed	(150,000)	—	—	—	—	—
Redemption in-kind	(1,250,000)	(1,700,000)	(36,550,000)	(31,450,000)	(225,000)	(600,000)
Shares outstanding, end of period	2,363,236	3,163,236	70,750,000	67,500,000	1,258,744	1,383,744

(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 Russell2000		Ultra S&P500®		Ultra Semiconductors	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (403,515)	\$ (1,028,961)	\$ 4,743,011	\$ 11,160,299	\$ (281,541)	\$ (19,155)
Net realized gain (loss)	141,008,750	173,833,379	1,674,267,980	918,063,517	119,866,393	57,643,268
Change in net unrealized appreciation/depreciation	(179,390,568)	152,603,267	(974,116,236)	870,708,018	82,191,961	51,908,796
Change in net assets resulting from operations	(38,785,333)	325,407,685	704,894,755	1,799,931,834	201,776,813	109,532,909
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(58,617)	(2,951,677)	(5,190,269)	—	(105,331)
Total distributions	—	(58,617)	(2,951,677)	(5,190,269)	—	(105,331)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	232,740,288	775,638,701	3,180,354,767	2,324,587,585	284,946,093	140,489,154
Cost of shares redeemed	(639,466,798)	(482,962,530)	(2,903,171,272)	(2,457,702,513)	(199,461,513)	(74,223,284)
Change in net assets resulting from capital transactions	(406,726,510)	292,676,171	277,183,495	(133,114,928)	85,484,580	66,265,870
Change in net assets	(445,511,843)	618,025,239	979,126,573	1,661,626,637	287,261,393	175,693,448
NET ASSETS:						
Beginning of period	\$ 742,689,467	\$ 124,664,228	\$ 3,827,455,513	\$ 2,165,828,876	\$ 253,317,251	\$ 77,623,803
End of period	\$ 297,177,624	\$ 742,689,467	\$ 4,806,582,086	\$ 3,827,455,513	\$ 540,578,644	\$ 253,317,251
SHARE TRANSACTIONS:						
Beginning of period	12,850,000	5,400,000	67,000,000 ^(e)	71,200,000 ^(e)	8,075,000	5,600,000
Issued	3,900,000	19,100,000	29,100,000 ^(e)	34,300,000 ^(e)	5,275,000	900,000
Issued in-kind	100,000	—	20,600,000 ^(e)	20,300,000 ^(e)	2,375,000	4,700,000
Redeemed	(50,000)	(3,200,000)	— ^(e)	— ^(e)	—	—
Redemption in-kind	(11,250,000)	(8,450,000)	(45,300,000) ^(e)	(58,800,000) ^(e)	(5,700,000)	(3,125,000)
Shares outstanding, end of period	5,550,000	12,850,000	71,400,000 ^(e)	67,000,000 ^(e)	10,025,000	8,075,000

(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.

(e) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.

	Ultra SmallCap600		Ultra Technology		Ultra Telecommunications	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (16,043)	\$ (30,131)	\$ (2,545,075)	\$ (2,695,348)	\$ 16,427	\$ 18,392
Net realized gain (loss)	12,031,447	1,917,689	549,425,061	237,700,185	190,786	(12,542)
Change in net unrealized appreciation/depreciation	(14,433,004)	22,951,072	(174,579,310)	195,420,094	(262,218)	470,827
Change in net assets resulting from operations	(2,417,600)	24,838,630	372,300,676	430,424,931	(55,005)	476,677
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(7,958)	—	—	(19,046)	(14,027)
Total distributions	—	(7,958)	—	—	(19,046)	(14,027)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,536,199	12,318,475	419,962,162	214,327,328	—	1,068,573
Cost of shares redeemed	(4,578,428)	(5,518,371)	(410,298,046)	(299,261,412)	—	—
Change in net assets resulting from capital transactions	(3,042,229)	6,800,104	9,664,116	(84,934,084)	—	1,068,573
Change in net assets	(5,459,829)	31,630,776	381,964,792	345,490,847	(74,051)	1,531,223
NET ASSETS:						
Beginning of period	\$ 46,108,873	\$ 14,478,097	\$ 763,228,698	\$ 417,737,851	\$ 2,390,666	\$ 859,443
End of period	\$ 40,649,044	\$ 46,108,873	\$ 1,145,193,490	\$ 763,228,698	\$ 2,316,615	\$ 2,390,666
SHARE TRANSACTIONS:						
Beginning of period	1,450,000	1,250,000	18,300,000 ^(e)	20,200,000 ^(e)	50,000	25,000
Issued	—	25,000	7,600,000 ^(e)	2,000,000 ^(e)	—	25,000
Issued in-kind	50,000	375,000	850,000 ^(e)	4,900,000 ^(e)	—	—
Redeemed	—	—	— ^(e)	— ^(e)	—	—
Redemption in-kind	(150,000)	(200,000)	(8,300,000) ^(e)	(8,800,000) ^(e)	—	—
Shares outstanding, end of period	1,350,000	1,450,000	18,450,000 ^(e)	18,300,000 ^(e)	50,000	50,000

(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.

(e) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.

	Ultra Utilities		UltraPro Dow30 SM		UltraPro MidCap400	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 217,470	\$ 186,284	\$ 1,152,147	\$ 3,756,328	\$ (64,261)	\$ (56,428)
Net realized gain (loss)	(164,266)	(1,568,487)	359,474,487	333,836,349	33,181,363	15,327,376
Change in net unrealized appreciation/depreciation	(733,994)	4,235,552	(337,190,255)	314,154,037	(35,923,750)	30,522,251
Change in net assets resulting from operations	(680,790)	2,853,349	23,436,379	651,746,714	(2,806,648)	45,793,199
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(152,338)	(89,337)	(741,309)	(1,653,264)	—	(9,726)
Total distributions	(152,338)	(89,337)	(741,309)	(1,653,264)	—	(9,726)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	18,280,313	1,176,993	1,441,763,064	1,157,370,619	22,303,633	17,526,663
Cost of shares redeemed	(12,445,507)	(5,518,309)	(1,445,016,964)	(1,554,430,853)	(31,542,029)	(22,398,463)
Change in net assets resulting from capital transactions	5,834,806	(4,341,316)	(3,253,900)	(397,060,234)	(9,238,396)	(4,871,800)
Change in net assets	5,001,678	(1,577,304)	19,441,170	253,033,216	(12,045,044)	40,911,673
NET ASSETS:						
Beginning of period	\$ 13,737,391	\$ 15,314,695	\$ 958,085,541	\$ 705,052,325	\$ 61,859,190	\$ 20,947,517
End of period	\$ 18,739,069	\$ 13,737,391	\$ 977,526,711	\$ 958,085,541	\$ 49,814,146	\$ 61,859,190
SHARE TRANSACTIONS:						
Beginning of period	225,000	300,000	13,050,000	22,800,000	1,925,000	2,125,000
Issued	100,000	25,000	9,250,000	9,900,000	600,000	375,000
Issued in-kind	175,000	—	10,000,000	16,700,000	125,000	500,000
Redeemed	(50,000)	(25,000)	—	—	—	—
Redemption in-kind	(150,000)	(75,000)	(18,850,000)	(36,350,000)	(1,025,000)	(1,075,000)
Shares outstanding, end of period	300,000	225,000	13,450,000	13,050,000	1,625,000	1,925,000

(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 QQQ		UltraPro Russell2000		UltraPro S&P500®	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (30,864,347)	\$ (36,239,925)	\$ (523,932)	\$ (842,388)	\$ (480,830)	\$ 2,078,867
Net realized gain (loss)	9,529,194,174	5,905,595,254	234,298,474	178,693,170	1,669,308,190	773,683,671
Change in net unrealized appreciation/depreciation	(2,639,606,246)	2,072,765,461	(279,275,236)	161,433,711	(1,009,102,891)	808,847,102
Change in net assets resulting from operations	<u>6,858,723,581</u>	<u>7,942,120,790</u>	<u>(45,500,694)</u>	<u>339,284,493</u>	<u>659,724,469</u>	<u>1,584,609,640</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(15,367)	—	(11,923)	—	(1,265,472)
Total distributions	<u>—</u>	<u>(15,367)</u>	<u>—</u>	<u>(11,923)</u>	<u>—</u>	<u>(1,265,472)</u>
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	8,459,904,765	14,695,431,557	397,729,659	754,634,730	3,225,662,276	2,242,123,359
Cost of shares redeemed	(8,798,491,692)	(16,407,531,794)	(352,295,013)	(868,342,638)	(2,927,187,231)	(2,802,958,861)
Change in net assets resulting from capital transactions	<u>(338,586,927)</u>	<u>(1,712,100,237)</u>	<u>45,434,646</u>	<u>(113,707,908)</u>	<u>298,475,045</u>	<u>(560,835,502)</u>
Change in net assets	6,520,136,654	6,230,005,186	(66,048)	225,564,662	958,199,514	1,022,508,666
NET ASSETS:						
Beginning of period	\$12,061,877,850	\$ 5,831,872,664	\$ 410,520,270	\$ 184,955,608	\$ 2,395,902,850	\$ 1,373,394,184
End of period	<u>\$18,582,014,504</u>	<u>\$12,061,877,850</u>	<u>\$ 410,454,222</u>	<u>\$ 410,520,270</u>	<u>\$ 3,354,102,364</u>	<u>\$ 2,395,902,850</u>
SHARE TRANSACTIONS:						
Beginning of period	235,800,000 ^(e)	281,600,000 ^(e)	3,700,000	6,000,000	45,100,000 ^(e)	63,800,000 ^(e)
Issued	60,700,000 ^(e)	225,400,000 ^(e)	3,650,000	12,900,000	22,500,000 ^(e)	36,400,000 ^(e)
Issued in-kind	63,700,000 ^(e)	173,000,000 ^(e)	—	—	29,400,000 ^(e)	26,800,000 ^(e)
Redeemed	— ^(e)	— ^(e)	—	(6,500,000)	— ^(e)	— ^(e)
Redemption in-kind	(131,800,000) ^(e)	(444,200,000) ^(e)	(3,100,000)	(8,700,000)	(47,300,000) ^(e)	(81,900,000) ^(e)
Shares outstanding, end of period	<u>228,400,000^(e)</u>	<u>235,800,000^(e)</u>	<u>4,250,000</u>	<u>3,700,000</u>	<u>49,700,000^(e)</u>	<u>45,100,000^(e)</u>

(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.

(e) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.

	UltraPro Short 20+ Year Treasury		UltraPro Short Dow30 SM		UltraPro Short MidCap400	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (622,512)	\$ (372,392)	\$ (1,855,091)	\$ (4,173,147)	\$ (23,457)	\$ (92,392)
Net realized gain (loss)	(31,347,015)	15,232,679	(217,525,049)	(995,442,595)	(5,476,548)	(19,330,034)
Change in net unrealized appreciation/depreciation	(17,729,936)	(844,586)	197,976,545	384,710,999	4,994,455	3,228,971
Change in net assets resulting from operations	(49,699,463)	14,015,701	(21,403,595)	(614,904,743)	(505,550)	(16,193,455)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	163,155,153	121,956,972	558,634,981	907,813,074	2,711,797	10,182,789
Cost of shares redeemed	(10,316,299)	(69,876,736)	(479,845,995)	(749,537,285)	(8,382)	(4,673,660)
Change in net assets resulting from capital transactions	152,838,854	52,080,236	78,788,986	158,275,789	2,703,415	5,509,129
Change in net assets	103,139,391	66,095,937	57,385,391	(456,628,954)	2,197,865	(10,684,326)
NET ASSETS:						
Beginning of period	\$ 89,600,735	\$ 23,504,798	\$ 359,346,367	\$ 815,975,321	\$ 4,001,805	\$ 14,686,131
End of period	\$ 192,740,126	\$ 89,600,735	\$ 416,731,758	\$ 359,346,367	\$ 6,199,670	\$ 4,001,805
SHARE TRANSACTIONS:						
Beginning of period	2,143,605	793,605	10,845,991	7,595,991	148,946	105,235
Issued	4,750,000	3,600,000	18,150,000	14,700,000	100,000	106,250
Issued in-kind	—	—	—	—	—	—
Redeemed	(300,000)	(2,250,000)	(15,553,711)	(11,450,000)	(303)	(62,539)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	6,593,605	2,143,605	13,442,280	10,845,991	248,643	148,946

(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 QQQ		UltraPro Short Russell2000		UltraPro Short S&P500®	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (7,571,823)	\$ (11,931,418)	\$ (578,002)	\$ (1,104,079)	\$ (2,385,017)	\$ (5,711,368)
Net realized gain (loss)	(1,137,829,444)	(2,512,427,211)	(68,730,911)	(326,798,271)	(389,178,530)	(1,793,836,595)
Change in net unrealized appreciation/depreciation	241,333,129	759,223,222	70,814,165	90,168,684	240,817,805	837,064,215
Change in net assets resulting from operations	(904,068,138)	(1,765,135,407)	1,505,252	(237,733,666)	(150,745,742)	(962,483,748)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,295,415,992	7,199,409,693	151,148,729	435,956,128	1,337,692,698	1,458,234,773
Cost of shares redeemed	(1,508,767,108)	(4,788,822,629)	(119,542,114)	(260,945,478)	(1,043,818,190)	(1,343,407,933)
Change in net assets resulting from capital transactions	786,648,884	2,410,587,064	31,606,615	175,010,650	293,874,508	114,826,840
Change in net assets	(117,419,254)	645,451,657	33,111,867	(62,723,016)	143,128,766	(847,656,908)
NET ASSETS:						
Beginning of period	\$ 1,758,960,621	\$ 1,113,508,964	\$ 107,591,800	\$ 170,314,816	\$ 476,011,984	\$ 1,323,668,892
End of period	\$ 1,641,541,367	\$ 1,758,960,621	\$ 140,703,667	\$ 107,591,800	\$ 619,140,750	\$ 476,011,984
SHARE TRANSACTIONS:						
Beginning of period	31,687,817 ^(b)	4,728,849 ^(b)	2,228,368 ^(b)	524,526 ^(b)	24,297,347	20,349,727
Issued	57,530,000 ^(b)	79,942,000 ^(b)	3,410,000 ^(b)	4,144,000 ^(b)	81,450,000	45,540,000
Issued in-kind	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—	—
Redeemed	(37,390,000) ^(b)	(52,983,032) ^(b)	(2,620,000) ^(b)	(2,440,158) ^(b)	(62,750,000)	(41,592,380)
Redemption in-kind	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—	—
Shares outstanding, end of period	51,827,817 ^(b)	31,687,817 ^(b)	3,018,368 ^(b)	2,228,368 ^(b)	42,997,347	24,297,347

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

(b) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.

	UltraShort 7-10 Year Treasury		UltraShort 20+ Year Treasury		UltraShort Basic Materials	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (283,350)	\$ (298,260)	\$ (6,447,312)	\$ (5,708,594)	\$ (11,849)	\$ (22,442)
Net realized gain (loss)	(2,423,810)	(4,070,102)	(299,769,479)	(19,240,773)	(1,081,800)	(3,638,965)
Change in net unrealized appreciation/depreciation	511,900	6,401,272	(26,717,147)	183,835,207	1,115,410	797,931
Change in net assets resulting from operations	(2,195,260)	2,032,910	(332,933,938)	158,885,840	21,761	(2,863,476)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	—	(1,039)	—	—
Tax return of capital	—	—	—	(6,804)	—	—
Total distributions	—	—	—	(7,843)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	39,630,193	24,534,135	775,249,629	1,120,112,194	2,022,406	1,039,261
Cost of shares redeemed	(7,369,861)	(12,948,525)	(415,506,670)	(298,573,461)	(1,337,677)	(878,145)
Change in net assets resulting from capital transactions	32,260,332	11,585,610	359,742,959	821,538,733	684,729	161,116
Change in net assets	30,065,072	13,618,520	26,809,021	980,416,730	706,490	(2,702,360)
NET ASSETS:						
Beginning of period	\$ 43,489,786	\$ 29,871,266	\$ 1,415,114,801	\$ 434,698,071	\$ 1,718,138	\$ 4,420,498
End of period	\$ 73,554,858	\$ 43,489,786	\$ 1,441,923,822	\$ 1,415,114,801	\$ 2,424,628	\$ 1,718,138
SHARE TRANSACTIONS:						
Beginning of period	2,600,000	1,950,000	69,006,929	27,056,929	135,178	110,178
Issued	2,450,000	1,500,000	42,850,000	59,000,000	150,000	50,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(450,000)	(850,000)	(23,400,000)	(17,050,000)	(100,095)	(25,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	4,600,000	2,600,000	88,456,929	69,006,929	185,083	135,178

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

	UltraShort Consumer Goods		UltraShort Consumer Services		UltraShort Dow30 SM	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (4,443)	\$ (9,329)	\$ (4,148)	\$ (10,443)	\$ (476,217)	\$ (1,240,886)
Net realized gain (loss)	(131,327)	(1,482,825)	(76,844)	(1,713,108)	(35,670,046)	(175,964,457)
Change in net unrealized appreciation/depreciation	(89,697)	509,340	(3,338)	789,116	32,196,125	64,709,490
Change in net assets resulting from operations	(225,467)	(982,814)	(84,330)	(934,435)	(3,950,138)	(112,495,853)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	442,847	—	1,000,852	32,940,790	91,975,438
Cost of shares redeemed	(473)	(450)	—	(890,718)	(20,430,454)	(89,399,482)
Change in net assets resulting from capital transactions	(473)	442,397	—	110,134	12,510,336	2,575,956
Change in net assets	(225,940)	(540,417)	(84,330)	(824,301)	8,560,198	(109,919,897)
NET ASSETS:						
Beginning of period	\$ 1,027,928	\$ 1,568,345	\$ 939,836	\$ 1,764,137	\$ 100,429,969	\$ 210,349,866
End of period	\$ 801,988	\$ 1,027,928	\$ 855,506	\$ 939,836	\$ 108,990,167	\$ 100,429,969
SHARE TRANSACTIONS:						
Beginning of period	65,598	40,615	93,600	81,159	2,130,854 ^(b)	2,100,854 ^(b)
Issued	—	25,000	—	75,000	720,000 ^(b)	1,190,000 ^(b)
Issued in-kind	—	—	—	—	— ^(b)	— ^(b)
Redeemed	(30)	(17)	—	(62,559)	(450,000) ^(b)	(1,160,000) ^(b)
Redemption in-kind	—	—	—	—	— ^(b)	— ^(b)
Shares outstanding, end of period	65,568	65,598	93,600	93,600	2,400,854 ^(b)	2,130,854 ^(b)

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

(b) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.

	UltraShort Financials		UltraShort FTSE China 50		UltraShort FTSE Europe	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (62,199)	\$ (248,277)	\$ (95,397)	\$ (236,739)	\$ (36,716)	\$ (116,485)
Net realized gain (loss)	(6,942,411)	(21,905,967)	(7,376,315)	(11,378,838)	(3,555,074)	(15,763,355)
Change in net unrealized appreciation/depreciation	6,094,408	(2,187,218)	11,990,890	(6,808,173)	3,885,433	4,275,387
Change in net assets resulting from operations	(910,202)	(24,341,462)	4,519,178	(18,423,750)	293,643	(11,604,453)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,254,597	7,210,780	3,814,528	16,555,429	1,170,627	1,830,466
Cost of shares redeemed	(3,836,554)	(12,223,203)	(1,697,849)	(22,684,768)	(287,540)	(5,849,968)
Change in net assets resulting from capital transactions	1,418,043	(5,012,423)	2,116,679	(6,129,339)	883,087	(4,019,502)
Change in net assets	507,841	(29,353,885)	6,635,857	(24,553,089)	1,176,730	(15,623,955)
NET ASSETS:						
Beginning of period	\$ 12,909,356	\$ 42,263,241	\$ 16,598,585	\$ 41,151,674	\$ 7,300,381	\$ 22,924,336
End of period	\$ 13,417,197	\$ 12,909,356	\$ 23,234,442	\$ 16,598,585	\$ 8,477,111	\$ 7,300,381
SHARE TRANSACTIONS:						
Beginning of period	648,348 ^(c)	786,208 ^(c)	551,947	751,947	612,119	812,119
Issued	275,000 ^(c)	168,750 ^(c)	100,000	500,000	100,000	100,000
Issued in-kind	— ^(c)	— ^(c)	—	—	—	—
Redeemed	(200,000) ^(c)	(306,610) ^(c)	(50,000)	(700,000)	(25,000)	(300,000)
Redemption in-kind	— ^(c)	— ^(c)	—	—	—	—
Shares outstanding, end of period	723,348 ^(c)	648,348 ^(c)	601,947	551,947	687,119	612,119

(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.

(c) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.

	UltraShort Health Care		UltraShort Industrials		UltraShort MidCap400	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (7,221)	\$ (17,397)	\$ (7,450)	\$ (15,384)	\$ (9,281)	\$ (36,423)
Net realized gain (loss)	(227,111)	(1,631,347)	(154,907)	(3,053,067)	(759,561)	(6,797,539)
Change in net unrealized appreciation/depreciation	53,983	745,770	92,107	1,327,126	690,333	2,923,599
Change in net assets resulting from operations	(180,349)	(902,974)	(70,250)	(1,741,325)	(78,509)	(3,910,363)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,116,498	1,573,009	4,813,710	847,786	—	1,150,336
Cost of shares redeemed	(2,349,636)	(1,480,796)	(3,981,005)	(1,431,542)	(1,442)	(1,625,743)
Change in net assets resulting from capital transactions	1,766,862	92,213	832,705	(583,756)	(1,442)	(475,407)
Change in net assets	1,586,513	(810,761)	762,455	(2,325,081)	(79,951)	(4,385,770)
NET ASSETS:						
Beginning of period	\$ 1,267,383	\$ 2,078,144	\$ 943,190	\$ 3,268,271	\$ 2,007,332	\$ 6,393,102
End of period	\$ 2,853,896	\$ 1,267,383	\$ 1,705,645	\$ 943,190	\$ 1,927,381	\$ 2,007,332
SHARE TRANSACTIONS:						
Beginning of period	80,453	80,453	65,187	83,961	113,590	126,125
Issued	300,000	62,500	325,000	31,250	—	25,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(175,023)	(62,500)	(275,052)	(50,024)	(80)	(37,535)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	205,430	80,453	115,135	65,187	113,510	113,590

(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 Brazil Capped		UltraShort MSCI EAFE		UltraShort MSCI Emerging Markets	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (71,166)	\$ (195,245)	\$ (5,943)	\$ (19,119)	\$ (29,186)	\$ (84,675)
Net realized gain (loss)	(6,012,333)	(21,538,222)	(540,316)	(1,314,138)	71,922	(14,009,251)
Change in net unrealized appreciation/depreciation	12,748,061	(2,321,890)	603,607	(257,751)	916,847	3,913,349
Change in net assets resulting from operations	6,664,562	(24,055,357)	57,348	(1,591,008)	959,583	(10,180,577)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	12,759,371	31,863,363	—	—	3,345,737	4,337,729
Cost of shares redeemed	(9,671,271)	(33,070,783)	(528,491)	—	(2,835,759)	(5,351,898)
Change in net assets resulting from capital transactions	3,088,100	(1,207,420)	(528,491)	—	509,978	(1,014,169)
Change in net assets	9,752,662	(25,262,777)	(471,143)	(1,591,008)	1,469,561	(11,194,746)
NET ASSETS:						
Beginning of period	\$ 12,435,373	\$ 37,698,150	\$ 1,410,405	\$ 3,001,413	\$ 5,466,771	\$ 16,661,517
End of period	\$ 22,188,035	\$ 12,435,373	\$ 939,262	\$ 1,410,405	\$ 6,936,332	\$ 5,466,771
SHARE TRANSACTIONS:						
Beginning of period	917,440	867,440	137,428	137,428	363,771	438,771
Issued	825,000	1,350,000	—	—	200,000	150,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(650,107)	(1,300,000)	(50,000)	—	(175,000)	(225,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	1,092,333	917,440	87,428	137,428	388,771	363,771

(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 Japan		UltraShort Nasdaq Biotechnology		UltraShort Oil & Gas	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (20,813)	\$ (62,001)	\$ (36,734)	\$ (106,474)	\$ (90,690)	\$ (162,235)
Net realized gain (loss)	(1,876,802)	(2,822,311)	(6,853,902)	(8,241,188)	(5,349,443)	(23,104,837)
Change in net unrealized appreciation/depreciation	1,900,887	(911,084)	6,046,829	3,869,641	1,097,925	7,911,197
Change in net assets resulting from operations	3,272	(3,795,396)	(843,807)	(4,478,021)	(4,342,208)	(15,355,875)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,624,164	517,911	2,875,750	23,184,039	19,087,583	38,941,467
Cost of shares redeemed	(3,619,099)	(3,137,290)	(4,786,000)	(21,595,981)	(10,365,614)	(22,732,728)
Change in net assets resulting from capital transactions	(994,935)	(2,619,379)	(1,910,250)	1,588,058	8,721,969	16,208,739
Change in net assets	(991,663)	(6,414,775)	(2,754,057)	(2,889,963)	4,379,761	852,864
NET ASSETS:						
Beginning of period	\$ 4,799,765	\$ 11,214,540	\$ 9,666,226	\$ 12,556,189	\$ 17,253,532	\$ 16,400,668
End of period	\$ 3,808,102	\$ 4,799,765	\$ 6,912,169	\$ 9,666,226	\$ 21,633,293	\$ 17,253,532
SHARE TRANSACTIONS:						
Beginning of period	349,913	474,913	446,096	371,250	263,422 ^(b)	73,422 ^(b)
Issued	200,000	25,000	150,000	937,500	360,000 ^(b)	310,000 ^(b)
Issued in-kind	—	—	—	—	— ^(b)	— ^(b)
Redeemed	(275,000)	(150,000)	(250,000)	(862,654)	(180,000) ^(b)	(120,000) ^(b)
Redemption in-kind	—	—	—	—	— ^(b)	— ^(b)
Shares outstanding, end of period	274,913	349,913	346,096	446,096	443,422 ^(b)	263,422 ^(b)

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

(b) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.

	UltraShort QQQ		UltraShort Real Estate		UltraShort Russell2000	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (994,111)	\$ (2,083,885)	\$ (68,100)	\$ (276,418)	\$ (380,502)	\$ (799,032)
Net realized gain (loss)	(79,911,696)	(371,427,541)	(15,589,143)	(22,401,573)	(29,482,713)	(194,691,650)
Change in net unrealized appreciation/depreciation	5,726,948	147,327,079	12,991,361	1,359,407	29,372,225	81,375,979
Change in net assets resulting from operations	(75,178,859)	(226,184,347)	(2,665,882)	(21,318,584)	(490,990)	(114,114,703)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	245,328,350	737,455,753	2,724,514	21,783,218	56,689,334	194,590,688
Cost of shares redeemed	(168,994,860)	(538,075,095)	(14,817)	(38,707,472)	(58,784,535)	(139,653,180)
Change in net assets resulting from capital transactions	76,333,490	199,380,658	2,709,697	(16,924,254)	(2,095,201)	54,937,508
Change in net assets	1,154,631	(26,803,689)	43,815	(38,242,838)	(2,586,191)	(59,177,195)
NET ASSETS:						
Beginning of period	\$ 221,703,424	\$ 248,507,113	\$ 16,426,594	\$ 54,669,432	\$ 73,769,517	\$ 132,946,712
End of period	\$ 222,858,055	\$ 221,703,424	\$ 16,470,409	\$ 16,426,594	\$ 71,183,326	\$ 73,769,517
SHARE TRANSACTIONS:						
Beginning of period	9,445,774	4,261,058	947,919	1,572,919	5,313,966	2,864,859
Issued	13,150,000	22,100,000	200,000	750,000	4,350,000	8,850,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(8,900,000)	(16,915,284)	(842)	(1,375,000)	(4,500,000)	(6,400,893)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	13,695,774	9,445,774	1,147,077	947,919	5,163,966	5,313,966

(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 S&P500®		UltraShort Semiconductors		UltraShort SmallCap600	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (2,568,618)	\$ (6,884,645)	\$ (12,413)	\$ (41,773)	\$ (13,129)	\$ (44,801)
Net realized gain (loss)	(285,314,004)	(1,136,300,751)	(1,821,640)	(5,907,472)	(267,815)	(10,893,634)
Change in net unrealized appreciation/depreciation	169,082,288	399,483,934	173,506	(19,542)	155,780	4,556,384
Change in net assets resulting from operations	(118,800,334)	(743,701,462)	(1,660,547)	(5,968,787)	(125,164)	(6,382,051)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	439,951,796	827,177,086	1,261,214	3,855,421	1,247,874	—
Cost of shares redeemed	(379,547,442)	(980,866,395)	(4,826)	(2,706,281)	(4,964)	(1,053,066)
Change in net assets resulting from capital transactions	60,404,354	(153,689,309)	1,256,388	1,149,140	1,242,910	(1,053,066)
Change in net assets	(58,395,980)	(897,390,771)	(404,159)	(4,819,647)	1,117,746	(7,435,117)
NET ASSETS:						
Beginning of period	\$ 582,647,743	\$ 1,480,038,514	\$ 2,733,869	\$ 7,553,516	\$ 2,064,185	\$ 9,499,302
End of period	\$ 524,251,763	\$ 582,647,743	\$ 2,329,710	\$ 2,733,869	\$ 3,181,931	\$ 2,064,185
SHARE TRANSACTIONS:						
Beginning of period	12,269,213 ^(b)	14,389,213 ^(b)	74,586	58,997	84,141	102,916
Issued	10,330,000 ^(b)	11,970,000 ^(b)	50,000	71,875	50,000	—
Issued in-kind	— ^(b)	— ^(b)	—	—	—	—
Redeemed	(9,110,000) ^(b)	(14,090,000) ^(b)	(126)	(56,286)	(195)	(18,775)
Redemption in-kind	— ^(b)	— ^(b)	—	—	—	—
Shares outstanding, end of period	13,489,213 ^(b)	12,269,213 ^(b)	124,460	74,586	133,946	84,141

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

(b) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.

	UltraShort Technology		UltraShort Utilities	
	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021	Six Months Ended November 30, 2021 (Unaudited)	Year Ended May 31, 2021
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ (18,972)	\$ (52,912)	\$ (10,268)	\$ (19,890)
Net realized gain (loss)	(2,522,616)	(7,248,960)	(1,364,621)	(161,695)
Change in net unrealized appreciation/depreciation	687,240	1,477,267	1,177,936	(539,269)
Change in net assets resulting from operations	(1,854,348)	(5,824,605)	(196,953)	(720,854)
CAPITAL TRANSACTIONS (a):				
Proceeds from shares issued	2,004,907	16,341,690	—	4,516,358
Cost of shares redeemed	(1,594,017)	(10,507,138)	(742,347)	(3,320,041)
Change in net assets resulting from capital transactions	410,890	5,834,552	(742,347)	1,196,317
Change in net assets	(1,443,458)	9,947	(939,300)	475,463
NET ASSETS:				
Beginning of period	\$ 4,865,818	\$ 4,855,871	\$ 2,347,189	\$ 1,871,726
End of period	\$ 3,422,360	\$ 4,865,818	\$ 1,407,889	\$ 2,347,189
SHARE TRANSACTIONS:				
Beginning of period	218,867 ^(c)	81,441 ^(c)	143,720	81,245
Issued	112,500 ^(c)	506,250 ^(c)	—	237,500
Issued in-kind	— ^(c)	— ^(c)	—	—
Redeemed	(87,500) ^(c)	(368,824) ^(c)	(50,000)	(175,025)
Redemption in-kind	— ^(c)	— ^(c)	—	—
Shares outstanding, end of period	243,867 ^(c)	218,867 ^(c)	93,720	143,720

(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.

(c) As described in Note 16, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.

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 ^(e)		RATIOS TO AVERAGE NET ASSETS ^(f)			SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, beginning of period	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) if any	Net assets, end of period	Portfolio turnover rate ^{(g)(h)}	
Short 7-10 Year Treasury																			
Six Months ended November 30, 2021 (Unaudited)	\$24.82	\$(0.12)	\$(0.48)	\$—	\$(0.60)	\$—	\$—	\$—	\$—	\$—	\$24.22	(2.42)%	(2.26)%	0.98%	0.95%	(0.98)%	(0.95)%	\$101,732	—%
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)	(0.30)	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)	(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	—	
Year ended May 31, 2017	28.13	(0.15)	0.10(i)	—	(0.05)	—	—	—	—	28.08	(0.19)	(0.43)	1.11	0.95	(0.69)	(0.53)	40,012	—	
Short 20+ Year Treasury																			
Six Months ended November 30, 2021 (Unaudited)	17.60	(0.07)	(1.79)	—	(1.86)	—	—	—	—	15.74	(10.59)	(10.92)	0.90	0.90	(0.87)	(0.87)	712,943	—	
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)	(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)	(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	—	
Year ended May 31, 2017	22.52	(0.11)	0.21	—	0.10	—	—	—	—	22.62	0.46	0.49	0.92	0.92	(0.51)	(0.51)	675,250	—	

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 ^(h)		SUPPLEMENTAL DATA					
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(d)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment (loss) before expense reductions	Net investment income (loss) if any	Net assets, end of period	Portfolio turnover rate ^{(e)(f)}
Short Basic Materials																				
Six Months ended November 30, 2021(mm) (Unaudited)	\$49.16	\$(0.24)	\$1.25(i)	\$—	\$—	\$1.01	\$—	\$—	\$—	\$—	\$50.17	\$50.17	2.06%	2.14%	5.14%	0.95%	(5.14)%	(0.95)%	\$2,007	—%
Year ended May 31, 2021(mm)	84.99	(0.61)	(35.22)	—	—	(35.83)	—	—	—	—	49.16	49.16	(42.16)	(42.04)	6.13	0.95	(6.12)	(0.94)	983	—
Year ended May 31, 2020(mm)	101.58	0.19	(16.43)	—	(0.05)#	(16.24)	(0.30)	(0.35)	(0.35)	(0.35)	84.99	84.99	(16.00)	(16.01)	4.13	0.95	(2.98)	0.21	1,700	—
Year ended May 31, 2019(mm)	89.22	0.60	12.31	—	—	12.91	(0.55)	(0.55)	(0.55)	(0.55)	101.58	101.58	14.50	17.03	5.96	0.95	(4.36)	0.65	1,016	—
Year ended May 31, 2018(mm)	103.60	0.15	(14.53)	—	—	(14.38)	—	—	—	—	89.22	89.22	(13.88)	(16.37)	4.22	0.95	(3.11)	0.16	1,784	—
Year ended May 31, 2017(mm)	124.56	(0.75)	(20.21)	—	—	(20.96)	—	—	—	—	103.60	103.60	(16.83)	(16.11)	2.67	0.95	(2.36)	(0.64)	2,072	—
Short Dow30SM																				
Six Months ended November 30, 2021 (Unaudited)	34.12	(0.15)	(0.45)	—	—	(0.60)	—	—	—	—	33.52	33.52	(1.77)	(1.73)	0.96	0.95	(0.93)	(0.92)	268,947	—
Year ended May 31, 2021	49.16	(0.36)	(14.68)	—	—	(15.04)	—	—	—	—	34.12	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)	—	(0.05)#	(7.66)	(0.59)	(0.64)	(0.64)	(0.64)	49.16	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)	(0.64)	(0.64)	57.46	57.46	(2.54)	(2.55)	0.98	0.95	1.32	1.35	268,563	—
Year ended May 31, 2018(q)	70.91	0.26	(11.47)	—	—	(11.21)	(0.08)	(0.08)	(0.08)	(0.08)	59.62	59.62	(15.82)	(15.78)	0.97	0.95	0.39	0.41	233,932	—
Year ended May 31, 2017(q)	86.52	(0.41)	(15.20)	—	—	(15.61)	—	—	—	—	70.91	70.91	(18.04)	(18.08)	0.98	0.95	(0.55)	(0.52)	257,940	—

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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)			SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
Short Financials																			
Six Months ended November 30, 2021 (Unaudited)	\$12.72	\$(0.06)	\$0.34	\$—	\$(0.40)	\$—	\$—	\$—	\$—	\$—	\$12.32	(3.16)%	(2.91)%	1.61%	0.95%	(1.61)%	(0.95)%	\$7,081	—%
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(r)	27.22	0.03	(4.11)	—	(4.08)	—	—	—	—	23.14	(14.99)	(15.14)	1.22	0.95	(0.15)	0.11	19,089	—	
Year ended May 31, 2017(r)	32.90	(0.18)	(5.50)	—	(5.68)	—	—	—	—	27.22	(17.24)	(16.93)	1.15	0.95	(0.80)	(0.60)	29,266	—	
Short FTSE China 50																			
Six Months ended November 30, 2021 (Unaudited)	14.18	(0.07)	2.19	—	2.12	—	—	—	—	16.30	14.94	15.11	1.90	0.95	(1.89)	(0.95)	9,777	—	
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	—	
Year ended May 31, 2017	29.44	(0.15)	(6.22)	—	(6.37)	—	—	—	—	23.07	(21.64)	(21.62)	1.62	0.95	(1.26)	(0.59)	9,228	—	

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 ^(h)		SUPPLEMENTAL DATA				
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(d)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(e)(f)}
Short High Yield																			
Six Months ended November 30, 2021 (Unaudited)	\$18.23	\$(0.08)	\$(0.27)	\$—	\$(0.35)	\$—	\$—	\$—	\$—	\$—	\$17.88	(1.94)%	(1.92)%	1.08%	0.95%	(1.07)%	(0.95)%	\$60,779	—%
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)#	(0.01)#	(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	—	
Year ended May 31, 2017	26.78	(0.14)	(3.06)	—	(3.20)	—	—	—	—	23.58	(11.96)	(11.91)	0.99	0.95	(0.60)	(0.56)	122,618	—	
Short MidCap400																			
Six Months ended November 30, 2021 (Unaudited)	24.32	(0.11)	(0.29)	—	(0.40)	—	—	—	—	23.92	(1.62)	(1.60)	1.53	0.95	(1.53)	(0.95)	\$10,016	—	
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)#	(0.02)#	(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(q)	50.02	0.09	(6.61)	—	(6.52)	—	—	—	—	43.50	(13.03)	(13.16)	1.40	0.95	(0.25)	0.20	10,600	—	
Year ended May 31, 2017(q)	59.62	(0.32)	(9.28)	—	(9.60)	—	—	—	—	50.02	(16.11)	(15.97)	1.22	0.95	(0.85)	(0.58)	14,693	—	

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 ^(a)		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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment (loss) before reductions	Net investment income (loss) if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
Short MSCI EAFE																			
Six Months ended November 30, 2021 (Unaudited)	\$18.19	\$(0.09)	\$0.53	\$—	\$0.44	\$—	\$—	\$—	\$—	\$—	\$18.63	2.43%	2.48%	1.49%	0.95%	(1.49)%	(0.95)%	\$22,821	—%
Year ended May 31, 2021	26.23	(0.21)	(7.83)	—	(8.04)	—	—	—	—	18.19	(30.66)	(30.69)	1.28	0.95	(1.26)	(0.93)	9,549	—	
Year ended May 31, 2020	27.52	0.11	(1.10)	—	(0.99)	(0.29)	(0.01)#	(0.30)	(0.30)	26.23	(3.54)	(3.55)	1.15	0.95	0.19	0.39	45,247	—	
Year ended May 31, 2019	25.74	0.32	1.64	—	1.96	(0.18)	—	—	(0.18)	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	—	
Year ended May 31, 2017	33.20	(0.18)	(5.23)	—	(5.41)	—	—	—	—	27.79	(16.30)	(16.24)	1.06	0.95	(0.69)	(0.57)	32,655	—	
Short MSCI Emerging Markets																			
Six Months ended November 30, 2021 (Unaudited)	11.86	(0.06)	1.17	—	1.11	—	—	—	—	12.97	9.41	9.19	1.13	0.95	(1.13)	(0.95)	42,159	—	
Year ended May 31, 2021	18.52	(0.13)	(6.53)	—	(6.66)	—	—	—	—	11.86	(35.98)	(35.96)	1.12	0.95	(1.10)	(0.93)	20,747	—	
Year ended May 31, 2020	19.50	0.11	(0.89)	—	(0.78)	(0.18)	(0.02)#	(0.20)	(0.20)	18.52	(3.96)	(3.83)	1.05	0.95	0.47	0.57	87,971	—	
Year ended May 31, 2019	18.24	0.21	1.28	—	1.49	(0.23)	—	—	(0.23)	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	—	
Year ended May 31, 2017	27.77	(0.13)	(6.58)	—	(6.71)	—	—	—	—	21.06	(24.15)	(24.16)	0.98	0.95	(0.56)	(0.53)	159,020	—	

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 ^(a)			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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover	rate ^{(b)(i)}
Short Oil & Gas																				
Six Months ended November 30, 2021 (Unaudited)	\$17.57	\$(0.08)	\$(2.04)	\$—	\$(2.12)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$15.45 (12.08)%(11.97)%	2.96%	0.95%	(2.96)%	(0.95)%	\$2,704	—%	—%
Year ended May 31, 2021	29.86	(0.25)	(12.04)	—	(12.29)	—	—	—	—	—	—	17.57 (41.14)	(41.20)	2.63	0.95	(2.63)	(0.94)	3,075	—	—
Year ended May 31, 2020	26.68	(0.03)	3.35 ⁽ⁱ⁾	—	3.32	(0.14)	—	—	(0.14)	29.86	12.55	12.47	12.47	3.64	0.95	(2.79)	(0.10)	3,732	—	—
Year ended May 31, 2019	21.33	0.21	5.22	—	5.43	(0.08)	—	—	(0.08)	26.68	25.47	25.14	25.14	4.80	0.95	(2.96)	0.89	2,001	—	—
Year ended May 31, 2018	26.27	0.01	(4.95)	—	(4.94)	—	—	—	—	21.33	(18.82)	(18.76)	(18.76)	3.04	0.95	(2.04)	0.05	1,600	—	—
Year ended May 31, 2017	26.79	(0.16)	(0.36)	—	(0.52)	—	—	—	—	26.27	(1.93)	(1.74)	(1.74)	2.31	0.95	(2.00)	(0.64)	3,284	—	—
Short 000																				
Six Months ended November 30, 2021 (Unaudited)	13.22	(0.05)	(2.14)	—	(2.19)	—	—	—	—	11.03	(16.55)	(16.65)	(16.65)	1.00	0.95	(0.97)	(0.92)	522,349	—	—
Year ended May 31, 2021	20.33	(0.13)	(6.98)	—	(7.11)	—	—	—	—	13.22	(34.99)	(35.09)	(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)	(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)	(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)	(18.62)	1.01	0.95	0.37	0.43	330,128	—	—
Year ended May 31, 2017	51.81	(0.24)	(12.02)	—	(12.26)	—	—	—	—	39.55	(23.67)	(23.66)	(23.66)	1.03	0.95	(0.60)	(0.52)	281,284	—	—

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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)		SUPPLEMENTAL DATA				
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
Short Real Estate																			
Six Months ended November 30, 2021 ⁽ⁿⁿ⁾ (Unaudited)	\$19.13	\$(0.08)	\$(1.60)	\$—	\$(1.68)	\$—	\$—	\$—	\$—	\$—	\$17.45	(8.81)%	(8.59)%	1.84%	0.95%	(1.84)%	(0.95)%	\$8,291	—%
Year ended May 31, 2021 ⁽ⁿⁿ⁾	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 ⁽ⁿⁿ⁾	28.38	0.02	(1.53)	—	(1.51)	(0.24)	(0.02)#	(0.26)	(0.26)	26.61	(5.31)	(5.43)	1.60	0.95	(0.57)	0.08	27,274	—	
Year ended May 31, 2019 ⁽ⁿⁿ⁾	32.50	0.35	(4.25)	—	(3.90)	(0.22)	—	(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 ⁽ⁿⁿ⁾	33.53	0.04	(1.07)	—	(1.03)	—	—	—	—	32.50	(3.07)	(3.19)	1.39	0.95	(0.33)	0.11	9,750	—	
Year ended May 31, 2017 ⁽ⁿⁿ⁾	36.06	(0.20)	(2.33)	—	(2.53)	—	—	—	—	33.53	(7.03)	(7.01)	1.30	0.95	(0.93)	(0.58)	15,088	—	
Short Russell2000																			
Six Months ended November 30, 2021 (Unaudited)	21.42	(0.10)	0.17 ⁽ⁱ⁾	—	0.07	—	—	—	—	21.49	0.31	0.51	1.01	0.95	(0.99)	(0.93)	242,064	—	
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)	(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)	(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)	(0.07)	39.36	(17.71)	(17.75)	1.02	0.95	0.37	0.44	248,618	—	
Year ended May 31, 2017	59.34	(0.26)	(11.17)	—	(11.43)	—	—	—	—	47.91	(19.27)	(19.30)	1.02	0.95	(0.56)	(0.49)	345,730	—	

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 ^(e)	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, end of period	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment income (loss) before expense reductions if any	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(g)(h)}
Short S&P500[®]																	
Six Months ended November 30, 2021 (Unaudited)	\$15.77	\$(0.06)	\$(1.43)	\$—	\$(1.49)	\$—	\$—	\$—	\$—	\$14.28	\$14.28	0.89%	0.89%	(0.84)%	(0.84)%	\$1,336,398	—%
Year ended May 31, 2021	22.96	(0.15)	(7.04)	—	(7.19)	—	—	—	—	15.77	(31.31)	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)	(0.35)	22.96	(18.45)	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)	(0.38)	28.53	(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)	(0.06)	29.53	(12.20)	0.89	0.89	0.46	0.46	1,374,040	—
Year ended May 31, 2017(k)	39.87	(0.17)	(6.01)	—	(6.18)	—	—	—	—	33.69	(15.49)	0.89	0.89	(0.47)	(0.47)	2,013,469	—
Short SmallCap600																	
Six Months ended November 30, 2021 (Unaudited)	17.35	(0.08)	(0.07)	—	(0.15)	—	—	—	—	17.20	(0.88)	2.44	0.95	(2.44)	(0.95)	4,621	—
Year ended May 31, 2021	32.60	(0.23)	(15.02)	—	(15.25)	—	—	—	—	17.35	(46.78)	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)	(0.28)	32.60	(5.93)	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)	(0.15)	34.96	11.22	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)	1.68	0.95	(0.62)	0.11	3,747	—
Year ended May 31, 2017	48.08	(0.22)	(8.77)	—	(8.99)	—	—	—	—	39.09	(18.69)	1.39	0.95	(0.98)	(0.54)	17,346	—

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 ^(h)			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 gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(d)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment (loss) before expense reductions	Net investment income (loss) if any	Net assets, end of period	Portfolio turnover rate ^{(e)(g)}
Ultra 7-10 Year Treasury																			
Six Months ended November 30, 2021 (Unaudited)	\$67.14	\$0.06	\$ 1.72	\$—	\$1.78	\$(0.09)	\$—	\$—	\$(0.09)	\$68.83	2.66%	2.89%	1.38%	0.95%	(0.25)%	0.18%	\$20,650	27%	
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	
Year ended May 31, 2017	60.90	0.37	(1.92)	—	(1.55)	(0.33)	—	—	(0.33)	59.02	(2.54)	(2.61)	1.12	0.95	0.44	0.61	41,311	188	
Ultra 20+ Year Treasury																			
Six Months ended November 30, 2021 (Unaudited)	48.00	(0.08)	9.37	—	9.29	—	—	—	—	57.29	19.37	20.12	1.10	0.95	(0.46)	(0.30)	42,969	4	
Year ended May 31, 2021(y)	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(y)	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(y)	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(y)	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	
Year ended May 31, 2017(y)	43.30	0.49	(3.42)	—	(2.93)	(0.34)	—	—	(0.34)	40.03	(6.79)	(6.88)	1.12	0.95	0.97	1.14	48,035	48	

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 ^(e)		RATIOS TO AVERAGE NET ASSETS ^(f)		SUPPLEMENTAL DATA				
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(d)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(g)(h)}
Ultra Basic Materials																			
Six Months ended November 30, 2021 (Unaudited)	\$107.16	\$0.32	\$(11.20)	\$—	\$(10.88)	\$(0.27)	\$—	\$—	\$(0.27)	\$96.01	\$96.01	(10.14)%	(10.31)%	1.08%	0.95%	0.54%	0.66%	\$67,204	4%
Year ended May 31, 2021	44.31	0.32	62.89	—	63.21	(0.36)	—	—	(0.36)	107.16	143.30	143.29	1.15	0.95	0.25	0.45	104,477	12	
Year ended May 31, 2020	47.57	0.59	(3.09)	—	(2.50)	(0.76)	—	—	(0.76)	44.31	(5.43)	(5.04)	1.23	0.95	0.85	1.13	27,696	6	
Year ended May 31, 2019	68.75	0.76	(21.43)	—	(20.67)	(0.51)	—	—	(0.51)	47.57	(30.15)	(30.33)	1.16	0.95	1.07	1.27	35,681	38	
Year ended May 31, 2018	55.18	0.41	13.50	—	13.91	(0.34)	—	—	(0.34)	68.75	25.23	25.89	1.11	0.95	0.45	0.61	60,156	11	
Year ended May 31, 2017	41.90	0.28	13.25	—	13.53	(0.25)	—	—	(0.25)	55.18	32.38	31.67	1.12	0.95	0.41	0.58	55,176	5	
Ultra Consumer Goods																			
Six Months ended November 30, 2021(oo) (Unaudited)	22.44	0.03	4.92	—	4.95	(0.03)	—	—	(0.03)	27.36	22.11	22.14	1.72	0.95	(0.53)	0.24	16,417	3	
Year ended May 31, 2021(oo)	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(oo)	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(oo)	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(oo)	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	
Year ended May 31, 2017(oo)	9.35	0.10	1.94	—	2.04	(0.07)	—	—	(0.07)	11.32	21.90	23.43	1.76	0.95	0.15	0.96	13,586	40	

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 ^(h)		SUPPLEMENTAL DATA						
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Portfolio turnover period ^{(e)(f)}	rate ^{(g)(h)}	
Ultra Consumer Services																				
Six Months ended November 30, 2021(pp) (Unaudited)	\$48.65	\$(0.12)	\$2.60	\$—	\$—	\$2.48	\$—	\$—	\$—	\$—	\$51.13	\$51.13	5.09%	5.07%	1.27%	0.95%	0.77%	(0.44)%	\$35,791	1%
Year ended May 31, 2021(y)(pp)	26.35	(0.16)	22.46	—	—	22.30	—	—	—	—	48.65	48.65	84.62	86.48	1.40	0.95	(0.85)	(0.40)	31,622	5
Year ended May 31, 2020(y)(pp)	24.45	0.03	1.93	—	—	1.96	(0.06)	—	—	(0.06)	26.35	26.35	8.01	6.98	1.51	0.95	(0.45)	0.11	18,447	37
Year ended May 31, 2019(y)(pp)	21.69	0.03	2.76	—	—	2.79	(0.03)	—	—	(0.03)	24.45	24.45	12.92	12.99	1.35	0.95	(0.30)	0.10	22,009	9
Year ended May 31, 201(y)(pp)	17.65	0.03	4.04	—	—	4.07	(0.03)	—	—	(0.03)	21.69	21.69	23.05	24.53	1.47	0.95	(0.38)	0.14	23,856	8
Year ended May 31, 2017(n)(y)(pp)	13.23	0.03	4.42	—	—	4.45	(0.03)	—	—	(0.03)	17.65	17.65	33.62	32.44	1.45	0.95	(0.29)	0.20	21,184	5
Ultra Dow30SM																				
Six Months ended November 30, 2021 (Unaudited)	72.22	0.14	(0.19)	—	—	(0.05)	(0.01)	—	—	(0.01)	72.16	72.16	(0.08)	(0.21)	0.95	0.95	0.37	0.37	465,437	—
Year ended May 31, 2021	39.44	0.26	32.60	—	—	32.86	(0.08)	—	—	(0.08)	72.22	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	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	42.44	1.08	1.13	0.97	0.95	1.01	1.03	318,329	35
Year ended May 31, 2018(s)	31.66	0.32	10.63	—	—	10.95	(0.28)	—	—	(0.28)	42.33	42.33	34.72	34.67	0.96	0.95	0.80	0.81	421,225	6
Year ended May 31, 2017(s)	22.43	0.29	9.24	—	—	9.53	(0.30)	—	—	(0.30)	31.66	31.66	42.77	42.95	0.98	0.95	1.06	1.09	313,391	9

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 ^(h)		SUPPLEMENTAL DATA					
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(d)	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment (loss) before expense reductions if any	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(e)(g)}
Ultra Financials																				
Six Months ended November 30, 2021 (Unaudited)	\$63.67	\$0.10	\$0.63	\$—	\$—	\$0.73	\$(0.05)	\$—	\$—	\$(0.05)	\$64.35	\$64.35	1.13%	1.10%	0.95%	0.31%	0.31%	\$856,312	2%	
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(s)	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	
Year ended May 31, 2017(s)	23.58	0.22	8.07	—	—	8.29	(0.20)	—	—	(0.20)	31.67	35.28	35.23	0.95	0.95	0.77	0.77	771,465	3	
Ultra FTSE China 50																				
Six Months ended November 30, 2021 (Unaudited)	70.23	(0.27)	(23.59)	—	—	(23.86)	—	—	—	—	46.37	(33.98)	(33.84)	1.29	0.95	(1.29)	(0.95)	16,229	—	
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)	—	—	(0.92)	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	—	
Year ended May 31, 2017	42.46	(0.36)	19.70	—	—	19.34	—	—	—	—	61.80	45.55	46.39	1.18	0.95	(0.93)	(0.70)	43,259	—	

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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)			SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
Ultra FTSE Europe																			
Six Months ended November 30, 2021 (Unaudited)	\$69.86	\$ (0.33)	\$ (5.21)	\$ —	\$ (5.54)	\$ —	\$ —	\$ —	\$ —	\$ 64.32	(7.94)%	(8.64)%	2.42%	0.95%	(2.42)%	(0.95)%	\$4,824	—	
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	—	
Year ended May 31, 2017	39.03	(0.26)	12.26	—	12.00	—	—	—	—	51.03	30.75	30.10	1.58	0.95	(1.28)	(0.65)	12,758	—	
Ultra Health Care																			
Six Months ended November 30, 2021 (Unaudited)	88.41	0.07	7.75	—	7.82	(0.02)	—	—	(0.02)	96.21	8.84	8.66	1.02	0.95	0.07	0.14	149,132	7	
Year ended May 31, 2021 (dd)	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 (dd)	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 (dd)	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 (dd)	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	
Year ended May 31, 2017 (dd)	31.66	0.05	4.76	—	4.81	(0.01)	—	—	(0.01)	36.46	15.19	14.65	1.09	0.95	0.02	0.16	82,030	5	

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 ^(h)		SUPPLEMENTAL DATA					
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Portfolio turnover rate ^{(g)(i)}		
Ultra High Yield																			
Six Months ended November 30, 2021 (Unaudited)	\$75.77	\$(0.37)	\$0.21 ⁽ⁱ⁾	\$—	\$(0.16)	\$—	\$—	\$—	\$—	\$—	\$75.61	0.22%	0.24%	1.34%	0.95%	1.34%	(0.95)%	\$18,903	—%
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	—
Year ended May 31, 2017	54.19	1.64	10.63	—	12.27	(1.40)	—	—	(1.40)	65.06	22.94	12.81	7.46	0.95	(3.81)	2.70	—	3,253	—
Ultra Industrials																			
Six Months ended November 30, 2021 (Unaudited)	33.02	(0.02)	(2.37)	—	(2.39)	—	—	—	—	30.63	(7.25)	(7.06)	1.39	0.95	(0.57)	(0.13)	—	28,331	3
Year ended May 31, 2021(hh)	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(hh)	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(hh)	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(hh)	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
Year ended May 31, 2017(hh)	9.97	0.06	4.17	—	4.23	(0.04)	—	—	(0.04)	14.16	42.48	42.80	1.51	0.95	(0.06)	0.50	—	21,242	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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)		SUPPLEMENTAL DATA				
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
Ultra MidCap400																			
Six Months ended November 30, 2021 (Unaudited)	\$65.80	\$0.06	\$(1.45)	\$—	\$(1.39)	\$(0.04)	\$—	\$—	\$(0.04)	\$64.37	(2.11)%	(2.22)%	1.00%	0.95%	0.13%	0.18%	\$178,629	19%	
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(s)	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	
Year ended May 31, 2017(s)	25.54	0.10	8.18	—	8.28	(0.12)	—	—	(0.12)	33.70	32.49	32.44	1.02	0.95	0.26	0.33	113,728	40	
Ultra MSCI Brazil Capped																			
Six Months ended November 30, 2021 (Unaudited)	37.27	(0.15)	(16.95)	—	(17.10)	—	—	—	—	20.17	(45.88)	(45.84)	2.04	0.95	(2.04)	(0.95)	4,873	—	
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	—	
Year ended May 31, 2017	34.78	(0.44)	24.89	—	24.45	—	—	—	—	59.23	70.32	70.47	1.22	0.95	(1.00)	(0.73)	18,751	—	

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 ^(h)		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 gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net of asset value ^(d)	Market value ^(e)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(f)(g)}
Ultra MSCI EAFE																			
Six Months ended November 30, 2021 (Unaudited)	\$52.83	\$(0.25)	\$(4.32)	\$—	\$(4.57)	\$—	\$—	\$—	\$—	\$—	\$48.26	(8.67)%	(8.41)%	1.39%	0.95%	(1.39)%	(0.95)%	\$13,271	—%
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	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	0.41	6,058	—
Year ended May 31, 2018(s)	37.71	(0.09)	4.30	—	4.21	—	—	—	—	41.92	11.17	11.29	1.35	0.95	(0.62)	(0.22)	(0.22)	11,528	—
Year ended May 31, 2017(s)	28.88	(0.19)	9.02	—	8.83	—	—	—	—	37.71	30.58	30.53	1.19	0.95	(0.91)	(0.67)	(0.67)	11,312	—
Ultra MSCI Emerging Markets																			
Six Months ended November 30, 2021 (Unaudited)	105.83	(0.46)	(22.30)	—	(22.76)	—	—	—	—	83.07	(21.51)	(21.56)	1.06	0.95	(1.06)	(0.95)	(0.95)	49,845	—
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)	(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	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	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)	(0.13)	51,299	—
Year ended May 31, 2017	46.15	(0.39)	24.79	—	24.40	—	—	—	—	70.55	52.87	52.93	1.19	0.95	(0.92)	(0.68)	(0.68)	29,982	—

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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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)			SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
Ultra MSCI Japan																			
Six Months ended November 30, 2021 (Unaudited)	\$47.18	\$(0.23)	\$(3.21)	\$—	\$(3.44)	\$—	\$—	\$—	\$—	\$—	\$43.74	(7.30)%	(7.39)%	1.83%	0.95%	(1.83)%	(0.95)%	\$8,747	662%
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)	(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	0.41	5,251	—
Year ended May 31, 2018(s)	34.24	(0.10)	7.80	—	7.70	—	—	—	—	41.94	22.51	22.82	1.42	0.95	(0.71)	(0.25)	(0.25)	9,437	—
Year ended May 31, 2017(s)	26.70	(0.22)	7.76	—	7.54	—	—	—	—	34.24	28.21	27.40	1.52	0.95	(1.31)	(0.74)	(0.74)	10,271	—
Ultra Nasdaq Biotechnology																			
Six Months ended November 30, 2021 (Unaudited)	84.53	(0.20)	(0.59)(i)	—	(0.79)	—	—	—	—	83.74	(0.94)	(0.72)	1.06	0.95	(0.53)	(0.41)	(0.41)	213,526	9
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)	(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)	(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)	(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)	(0.37)	363,252	25
Year ended May 31, 2017	46.29	(0.20)	(0.48)(i)	—	(0.68)	—	—	—	—	45.61	(1.48)	(1.62)	1.04	0.95	(0.54)	(0.45)	(0.45)	342,040	28

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 ^(h)		SUPPLEMENTAL DATA					
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Expenses before expense waivers, if any	Expenses net of reductions	Net investment (loss) before expense reductions	Net investment income (loss) if any	Net assets, end of period	Portfolio turnover rate ^{(g)(i)}	
Ultra Nasdaq Cloud Computing																			
Six Months ended November 30, 2021 (Unaudited)	\$39.18	\$(0.10)	\$7.99	\$—	\$7.89	\$—	\$—	\$—	\$—	\$—	\$47.07	\$47.07	2.62%	0.95%	(2.10)%	(0.43)%	\$2,354	22%	
through January 19, 2021*	40.00	(0.09)	(0.73)(i)	—	(0.82)	—	—	—	—	—	39.18	(2.04)	3.85	0.95	(3.47)	(0.57)	1,959	6	
Ultra Nasdaq Cybersecurity																			
Six Months ended November 30, 2021 (Unaudited)	37.53	(0.23)	12.53	—	12.30	—	—	—	—	—	49.83	32.73	1.95	0.95	(1.95)	(0.94)	4,983	—	
through January 19, 2021*	40.00	(0.13)	(2.34)	—	(2.47)	—	—	—	—	—	37.53	(6.15)	3.52	0.95	(3.52)	(0.95)	2,815	—	

* Commencement of investment operations.

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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 ⁽⁶⁾	RATIOS TO AVERAGE NET ASSETS ⁽¹⁾		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	Net return of capital	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value, end of period	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment income (loss) before expense reductions if any	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ⁽⁸⁾⁽⁹⁾
Ultra Oil & Gas																		
Six Months ended November 30, 2021 (Unaudited)	\$66.77	\$0.81	\$7.38	\$—	\$8.19	\$(0.72)	\$—	\$—	\$(0.72)	\$74.24	12.40%	12.48%	0.99%	0.95%	2.28%	2.32%	\$175,442	21%
Year ended May 31, 2021(ii)	39.98	1.25	26.87	—	28.12	(1.33)	—	—	(1.33)	66.77	73.14	72.84	1.03	0.95	2.84	2.92	211,207	24
Year ended May 31, 2020(w)(ii)	119.61	2.47	(79.19)	—	(76.72)	(2.91)	—	—	(2.91)	39.98	(65.49)	(65.44)	1.14	0.95	3.27	3.47	116,476	4
Year ended May 31, 2019(w)(ii)	216.58	2.81	(96.96)	—	(94.15)	(2.82)	—	—	(2.82)	119.61	(43.83)	(43.77)	1.07	0.95	1.53	1.65	71,168	14
Year ended May 31, 2018(w)(ii)	160.90	3.40	55.77	—	59.17	(3.49)	—	—	(3.49)	216.58	37.30	37.33	1.04	0.95	1.83	1.92	126,699	14
Year ended May 31, 2017(w)(ii)	177.97	2.13	(16.90)	—	(14.77)	(2.30)	—	—	(2.30)	160.90	(8.49)	(8.54)	1.04	0.95	1.03	1.12	127,915	5
Ultra QQQ																		
Six Months ended November 30, 2021 (Unaudited)	63.62	(0.16)	23.98	—	23.82	—	—	—	—	87.44	37.42	37.56	0.97	0.95	(0.43)	(0.41)	6,186,609	1
Year ended May 31, 2021(y)(ii)	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(y)(ii)	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(y)(ii)	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(p)(y)(ii)	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
Year ended May 31, 2017(p)(y)(ii)	9.38	0.01	5.82	—	5.83	(0.02)	—	—	(0.02)	15.19	62.19	62.47	1.00	0.95	—(i)	0.05	1,257,752	4

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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)		SUPPLEMENTAL DATA				
	Net asset value, beginning of period	Net investment income (loss) ^(b)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(b)	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment (loss) before expense reductions if any	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
Ultra Real Estate																			
Six Months ended November 30, 2021 (Unaudited)	\$84.64	\$0.34	\$12.90	\$—	\$13.24	\$(0.22)	\$—	\$—	\$(0.22)	\$97.66	\$97.66	15.64%	15.78%	1.03%	0.95%	0.64%	0.71%	\$122,933	3%
Year ended May 31, 2021	51.66	0.56	32.86	—	33.42	(0.44)	—	—	(0.44)	84.64	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	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	75.11	24.82	24.75	1.04	0.95	1.79	1.88	137,733	6
Year ended May 31, 2018(p)	60.63	1.06	(0.01)(i)	—	1.05	(0.62)	—	—	(0.62)	61.06	61.06	1.68	1.64	1.03	0.95	1.63	1.71	131,803	4
Year ended May 31, 2017(p)	57.08	0.56	3.39	—	3.95	(0.40)	—	—	(0.40)	60.63	60.63	6.97	6.90	1.01	0.95	0.88	0.94	167,258	5
Ultra Russell2000																			
Six Months ended November 30, 2021 (Unaudited)	57.80	(0.05)	(4.20)	—	(4.25)	—	—	—	—	53.55	53.55	(7.36)	(7.54)	1.19	0.95	(0.41)	(0.17)	297,178	25
Year ended May 31, 2021(ii)	23.09	(0.11)	34.83	—	34.72	(0.01)	—	—	(0.01)	57.80	57.80	150.40	151.15	1.15	0.95	(0.44)	(0.24)	742,689	20
Year ended May 31, 2020(ii)	30.32	0.16	(7.18)	—	(7.02)	(0.21)	—	—	(0.21)	23.09	23.09	(23.32)	(23.49)	1.24	0.95	0.21	0.51	124,664	73
Year ended May 31, 2019(ii)	39.40	0.16	(9.11)	—	(8.95)	(0.13)	—	—	(0.13)	30.32	30.32	(22.70)	(22.78)	1.25	0.95	0.14	0.44	160,681	41
Year ended May 31, 2018(p)(ii)	28.24	0.06	11.14	—	11.20	(0.04)	—	—	(0.04)	39.40	39.40	39.66	39.78	1.37	0.95	(0.24)	0.18	263,967	15
Year ended May 31, 2017(p)(ii)	20.29	0.05	7.97	—	8.02	(0.07)	—	—	(0.07)	28.24	28.24	39.55	39.58	1.29	0.95	(0.14)	0.21	158,157	62

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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 ^(e)	RATIOS TO AVERAGE NET ASSETS ^(f)		SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net 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, end of period	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment income (loss) before expense reductions if any	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(g)(h)}
Ultra S&P500[®]																	
Six Months ended November 30, 2021 (pp) (Unaudited)	\$57.13	\$0.07	\$10.16	\$—	\$10.23	\$(0.04)	\$—	\$—	\$(0.04)	\$67.32	\$67.32	17.92%	17.73%	0.21%	0.21%	\$4,806,582	1%
Year ended May 31, 2021 (y)(pp)	30.42	0.16	26.63	—	26.79	(0.08)	—	—	(0.08)	57.13	57.13	88.11	88.62	0.38	0.38	3,827,456	3
Year ended May 31, 2020 (y)(pp)	27.69	0.28	2.63	—	2.91	(0.18)	—	—	(0.18)	30.42	30.42	10.56	10.46	0.88	0.88	2,165,829	46
Year ended May 31, 2019 (y)(pp)	27.60	0.25	0.03(i)	—	0.28	(0.19)	—	—	(0.19)	27.69	27.69	1.04	1.00	0.87	0.87	2,215,265	5
Year ended May 31, 2018 (y)(pp)	22.15	0.19	5.38	—	5.57	(0.12)	—	—	(0.12)	27.60	27.60	25.17	25.13	0.72	0.72	2,340,284	3
Year ended May 31, 2017 (y)(pp)	16.59	0.12	5.52	—	5.64	(0.08)	—	—	(0.08)	22.15	22.15	34.15	34.37	0.63	0.63	1,860,832	4
Ultra Semiconductors																	
Six Months ended November 30, 2021 (Unaudited)	31.37	(0.03)	22.58	—	22.55	—	—	—	—	53.92	53.92	71.88	72.39	0.96	0.95	540,579	16
Year ended May 31, 2021 (hh)	13.86	—(h)	17.53	—	17.53	(0.02)	—	—	(0.02)	31.37	31.37	126.56	127.69	1.01	0.95	253,317	11
Year ended May 31, 2020 (hh)	8.19	0.10	5.68	—	5.78	(0.11)	—	—	(0.11)	13.86	13.86	70.79	69.70	1.11	0.95	77,624	58
Year ended May 31, 2019 (hh)	12.28	0.10	(4.11)	—	(4.01)	(0.08)	—	—	(0.08)	8.19	8.19	(32.72)	(32.67)	1.13	0.95	38,511	38
Year ended May 31, 2018 (s)(hh)	7.50	0.06	4.76	—	4.82	(0.04)	—	—	(0.04)	12.28	12.28	64.38	64.91	1.09	0.95	79,845	18
Year ended May 31, 2017 (n)(s)(hh)	3.66	0.04	3.83	—	3.87	(0.03)	—	—	(0.03)	7.50	7.50	106.03	105.09	1.25	0.95	45,003	24

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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 ⁽⁶⁾	RATIOS TO AVERAGE NET ASSETS ⁽¹⁾		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	Net return of capital distributions	Tax return of capital distributions	Total Net asset value end of period ^(c)	Net asset value end of period ^(c)	Market value ⁽⁶⁾	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment (loss) before expense reductions if any	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ⁽⁸⁾⁽⁹⁾
Ultra SmallCap600																		
Six Months ended November 30, 2021 (Unaudited)	\$31.80	\$(0.01)	\$(1.68)	\$—	\$(1.69)	\$—	\$—	\$—	\$—	\$30.11	(5.32)%	(5.19)%	1.19%	0.95%	(0.31)%	(0.07)%	\$40,649	8%
Year ended May 31, 2021(jj)	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(ii)	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(ij)	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(ij)	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
Year ended May 31, 2017(ij)	11.54	—	4.29	—	4.29	(0.01)	—	—	(0.01)	15.82	37.12	37.54	1.48	0.95	(0.55)	(0.02)	23,724	20
Ultra Technology																		
Six Months ended November 30, 2021(pp) (Unaudited)	41.71	(0.14)	20.50	—	20.36	—	—	—	—	62.07	48.81	48.94	0.95	0.95	(0.51)	(0.51)	1,145,193	10
Year ended May 31, 2021(zl)pp	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(zl)pp	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(zl)pp	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(pz)pp	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
Year ended May 31, 2017(pz)pp	4.93	— ^(h)	3.77	—	3.77	(0.01)	—	—	(0.01)	8.69	76.56	76.97	1.04	0.95	(0.08)	0.01	229,402	16

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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)			SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Portfolio turnover rate ^{(b)(i)}	
Ultra Telecommunications																			
Six Months ended November 30, 2021 (Unaudited)	\$47.81	\$0.33	\$(1.43)	\$—	\$(1.10)	\$(0.38)	\$—	\$—	\$(0.38)	\$46.33	\$46.33	(2.34)%	(2.49)%	5.28%	0.95%	(3.01)%	1.33%	\$2,317	23%
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	
Year ended May 31, 2017(h)	50.10	0.48	2.65(i)	—	3.13	(0.54)	—	—	(0.54)	52.69	6.29	7.03	2.35	0.95	(0.53)	0.86	5,269	157	
Ultra Utilities																			
Six Months ended November 30, 2021 (Unaudited)	61.06	0.62	1.18(i)	—	1.80	(0.40)	—	—	(0.40)	62.46	2.97	2.98	1.48	0.95	1.41	1.94	18,739	8	
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	
Year ended May 31, 2017(i)	39.34	0.65	8.51	—	9.16	(0.62)	—	—	(0.62)	47.88	23.56	25.81	1.65	0.95	0.89	1.58	15,562	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	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Expenses before net of expense waivers, if any	Expenses net of expense reductions	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(g)(h)}
UltraPro Dow30SM																		
Six Months ended November 30, 2021 (Unaudited)	\$73.42	\$0.09	\$(0.78)(i)	\$—	\$(0.69)	\$(0.05)	\$—	\$—	\$(0.05)	\$72.68	\$72.68	0.94%	(1.15)%	0.95%	0.24%	0.24%	\$977,527	9%
Year ended May 31, 2021(ii)	30.92	0.23	42.39	—	42.62	(0.12)	—	—	(0.12)	73.42	137.92	0.95	0.95	0.95	0.50	0.50	958,086	15
Year ended May 31, 2020(ii)	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(iii)	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(p)(iii)	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
Year ended May 31, 2017(p)(ii)	17.11	0.02	11.65	—	11.67	(0.05)	—	—	(0.05)	28.73	68.22	68.49	1.02	0.95	0.02	0.09	166,606	3
UltraPro MidCap400																		
Six Months ended November 30, 2021 (Unaudited)	32.13	(0.04)	(1.44)	—	(1.48)	—	—	—	—	30.65	(4.62)	(4.26)	1.28	0.95	(0.56)	(0.23)	49,814	6
Year ended May 31, 2021(ji)	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(ji)	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(ji)	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(ji)	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
Year ended May 31, 2017(ji)	11.64	(0.02)	5.67	—	5.65	—	—	—	—	17.29	48.57	48.78	1.26	0.95	(0.47)	(0.16)	36,739	61

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 ^(e)			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	Net return of capital	Tax return of	Total distributions	Net asset value, end of period	Net asset value, beginning of period	Market value ^(c)	Expenses before expense reductions if any	Expenses net of waivers, expense reductions if any	Net investment income (loss) before expense reductions if any	Net investment income (loss) net of waivers, expense reductions if any	Net assets, end of period	Portfolio turnover rate ^{(d)(g)}
UltraPro 0000																		
Six Months ended																		
November 30, 2021 (pp)										\$81.36	\$51.15	59.04%	0.98%	0.86%	(0.53)%	(0.42)%	\$18,582,015	1%
(Unaudited)	\$51.15	\$30.35	\$—	\$30.21	\$—	\$—	\$—	\$—	\$—	—	—	—	—	—	—	—	—	—
Year ended May 31,																		
2021 (dd)(pp)	20.71	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,	12.55	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
2020 (dd)(pp)	13.94	(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,																		
2019 (dd)(pp)	8.84	5.11	—	5.10	—	—	—	—	—	13.94	57.64	57.84	0.98	0.95	(0.15)	(0.12)	3,448,958	2
Year ended May 31,	4.37	4.49	—	4.47	—	—	—	—	—	8.84	102.57	103.31	1.00	0.95	(0.41)	(0.36)	1,772,188	16
2017 (n)(s)(dd)(pp)																		
UltraPro Russell2000																		
Six Months ended																		
November 30, 2021										96.58	(12.97)	(13.27)	1.26	0.95	(0.58)	(0.27)	410,454	17
(Unaudited)	110.95	(14.22)	—	(14.37)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Year ended																		
May 31, 2021	30.83	80.30	—	80.12	—	—	—	—	—	110.95	259.95	261.40	1.26	0.95	(0.58)	(0.27)	410,520	43
Year ended	60.84	0.21	—	(29.89)	(0.12)	—	—	—	(0.12)	30.83	(49.27)	(49.46)	1.99	0.95	(0.61)	0.43	184,956	68
May 31, 2020	95.44	(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	59.65	35.79	—	35.79	—	—	—	—	—	95.44	59.98	60.17	1.53	0.95	(0.58)	—	152,699	14
May 31, 2018 (p)	37.53	22.26	—	22.14	(0.02)	—	—	—	(0.02)	59.65	59.00	59.15	1.58	0.95	(0.86)	(0.23)	113,344	24
Year ended																		
May 31, 2017 (p)																		

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 ⁽ⁱ⁾		RATIOS TO AVERAGE NET ASSETS ⁽ⁱⁱ⁾			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	Net tax return of capital distributions	Total distributions	Net asset value, end of period	Net investment (loss) before expense reductions if any	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment (loss) net of waivers, if any	Net income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ⁽ⁱⁱⁱ⁾
UltraPro S&P500[®]																	
Six Months ended November 30, 2021 (pp) (Unaudited)	\$53.12	\$ (0.01)	\$14.38	\$—	\$14.37	\$—	\$—	\$—	\$—	\$67.49	27.02%	26.76%	0.90%	0.90%	(0.03)%	\$3,354,102	2%
Year ended May 31, 2021 (pp)	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 (pp)	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 (pp)	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 (s) (pp)	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
Year ended May 31, 2017 (s) (pp)	11.16	(0.03)	5.95	—	5.92	(0.02)	—	(0.02)	17.06	53.16	53.44	0.95	0.95	(0.21)	(0.21)	880,462	93
UltraPro Short 20+ Year Treasury																	
Six Months ended November 30, 2021 (Unaudited)	41.80	(0.16)	(12.41)	—	(12.57)	—	—	—	29.23	(30.07)	(30.60)	0.95	0.95	(0.95)	(0.95)	192,740	—
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 (x)	78.88	0.71	(48.91)	—	(48.20)	(0.97)	—	(0.09)#	29.62	(61.79)	(61.45)	1.15	0.95	1.11	1.31	23,505	—
Year ended May 31, 2019 (x)	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 (x)	109.74	0.17	(3.48)	—	(3.31)	—	—	—	106.43	(3.02)	(1.89)	0.98	0.95	0.13	0.16	95,117	—
Year ended May 31, 2017 (x)	111.96	(0.65)	(1.57)(i)	—	(2.22)	—	—	—	109.74	(1.99)	(2.05)	0.99	0.95	(0.63)	(0.59)	84,359	—

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 ^(a)		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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment (loss) before expense reductions if any	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
UltraPro Short Dow30SM																			
Six Months ended November 30, 2021 (Unaudited)	\$33.13	\$ (0.14)	\$ (1.99)	\$ —	\$ (2.13)	\$ —	\$ —	\$ —	\$ —	\$ —	\$31.00	(6.44)%	(6.20)%	0.95%	(0.91)%	(0.91)%	(0.91)%	\$416,732	—%
Year ended May 31, 2021 (kk)	107.42	(0.46)	(73.83)	—	(74.29)	—	—	—	—	—	33.13	(69.16)	(69.27)	0.96	(0.81)	(0.79)	(0.79)	359,346	—
Year ended May 31, 2020 (kk)	246.00	0.86	(136.56)	—	(135.70)	(2.60)	(0.28)#	(2.88)	(2.88)	107.42	(55.65)	(55.55)	0.99	0.95	0.50	0.54	0.54	815,975	—
Year ended May 31, 2019 (u)(kk)	296.19	4.43	(50.66)	—	(46.23)	(3.96)	—	(3.96)	(3.96)	246.00	(15.73)	(15.64)	0.98	0.95	1.77	1.81	1.81	254,249	—
Year ended May 31, 2018 (u)(kk)	526.84	2.54	(232.39)	—	(229.85)	(0.80)	—	(0.80)	(0.80)	296.19	(43.63)	(43.65)	1.00	0.95	0.65	0.70	0.70	177,459	—
Year ended May 31, 2017 (m)(u)(kk)	974.06	(3.02)	(444.20)	—	(447.22)	—	—	—	—	526.84	(45.92)	(46.03)	0.97	0.95	(0.45)	(0.43)	(0.43)	202,052	—
UltraPro Short MidCap400																			
Six Months ended November 30, 2021 (Unaudited)	26.87	(0.12)	(1.82)	—	(1.94)	—	—	—	—	24.93	(7.20)	(7.04)	2.40	0.95	(2.40)	(0.95)	(0.95)	6,200	—
Year ended May 31, 2021 (ee)(kk)	139.56	(0.63)	(112.06)	—	(112.69)	—	—	—	—	26.87	(80.75)	(80.78)	1.67	0.95	(1.66)	(0.94)	(0.94)	4,002	—
Year ended May 31, 2020 (x)(ee)(kk)	315.61	(0.56)	(173.22)	—	(173.78)	(2.19)	(0.08)#	(2.27)	(2.27)	139.56	(55.37)	(55.36)	2.31	0.95	(1.61)	(0.24)	(0.24)	14,686	—
Year ended May 31, 2019 (x)(ee)(kk)	288.41	3.09	25.25(i)	—	28.34	(1.14)	—	(1.14)	(1.14)	315.61	9.82	12.55	4.18	0.95	(2.18)	1.04	1.04	2,650	—
Year ended May 31, 2018 (x)(ee)(kk)	461.94	0.11	(173.64)	—	(173.53)	—	—	—	—	288.41	(37.57)	(37.90)	3.42	0.95	(2.44)	0.03	0.03	1,971	—
Year ended May 31, 2017 (x)(ee)(kk)	815.61	(3.35)	(350.32)	—	(353.67)	—	—	—	—	461.94	(43.36)	(44.34)	2.77	0.95	(2.40)	(0.58)	(0.58)	3,157	—

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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 ⁽⁶⁾		RATIOS TO AVERAGE NET ASSETS ⁽¹⁾			SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Market value ⁽⁶⁾	Expenses before expense waivers, if any	Net investment (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ⁽⁸⁾⁽⁹⁾
UltraPro Short QQQ																
Six Months ended																
November 30, 2021(mm)										\$31.67	(43.00)%	0.99%	(0.93)%	(0.90)%	\$1,641,541	—%
(Unaudited)	\$55.51	\$(23.66)	\$—	\$(23.84)	\$—	\$—	\$—	\$—	\$—	\$—	(42.94)%	0.99%	(0.93)%	(0.90)%	\$1,641,541	—%
Year ended May 31,																
2021(aa)(mm)	235.47	(179.27)	—	(179.96)	—	—	—	—	—	55.51	(76.52)	1.00	(0.86)	(0.81)	1,758,961	—
2020(ea)(mm)	1,111.93	(868.32)	—	(861.41)	(13.45)	—	(1.60)#	—	(15.05)	235.47	(78.35)	1.02	1.19	1.26	1,113,509	—
Year ended May 31,																
2019(ua)(mm)	1,498.39	(387.46)	—	(362.45)	(24.01)	—	—	—	(24.01)	1,111.93	(24.46)	1.00	2.06	2.11	1,130,668	—
Year ended May 31,																
2018(ua)(mm)	3,035.67	(1,550.24)	—	(1,530.72)	(6.56)	—	—	—	(6.56)	1,498.39	(50.46)	1.01	0.84	0.89	584,899	—
Year ended May 31,																
2017(m)(u)	7,010.56	(3,954.04)	—	(3,974.89)	—	—	—	—	—	3,035.67	(56.70)	1.01	(0.49)	(0.43)	495,886	—
(aa)(mm)																
UltraPro Short Russell2000																
Six Months ended																
November 30, 2021(mm)																
(Unaudited)	48.28	(1.45)(i)	—	(1.66)	—	—	—	—	—	46.62	(3.32)	1.05	(1.01)	(0.91)	140,704	—
Year ended May 31,																
2021(ff)(mm)	324.70	(275.52)	—	(276.42)	—	—	—	—	—	48.28	(85.13)	1.08	(0.97)	(0.84)	107,592	—
Year ended May 31,																
2020(ff)(mm)	723.77	(393.61)	—	(391.01)	(7.21)	—	(0.85)#	—	(8.06)	324.70	(54.49)	1.11	0.33	0.49	170,315	—
Year ended May 31,																
2019(ff)(mm)	628.62	94.25	—	102.96	(7.81)	—	—	—	(7.81)	723.77	16.43	1.11	1.21	1.36	81,442	—
Year ended May 31,																
2018(ff)(mm)	1,204.26	(577.86)	—	(573.92)	(1.72)	—	—	—	(1.72)	628.62	(47.68)	1.09	0.30	0.44	69,478	—
Year ended May 31,																
2017(m)(ff)(mm)	2,438.26	(1,228.26)	—	(1,234.00)	—	—	—	—	—	1,204.26	(50.61)	1.06	(0.49)	(0.38)	111,425	—

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 ⁽⁶⁾	RATIOS TO AVERAGE NET ASSETS ⁽¹⁾		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 investment (loss) before expense reductions	Expenses net of waivers, if any	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ⁽⁸⁾⁽⁹⁾	
UltraPro Short S&P500[®]																
Six Months ended November 30, 2021 (Unaudited)	\$19.59	\$(0.07)	\$(5.12)	\$—	\$(5.19)	\$—	\$—	\$—	\$—	\$14.40	(26.50)%	(26.44)%	0.90%	(0.85)%	\$619,141	—%
Year ended May 31, 2021(ff)	65.05	(0.26)	(45.20)	—	(45.46)	—	—	—	—	19.59	(69.88)	(69.98)	0.90	(0.73)	476,012	—
Year ended May 31, 2020(ff)	171.06	0.75	(104.83)	—	(104.08)	(1.72)	(0.21)#	(1.93)	(1.93)	65.05	(61.39)	(61.26)	0.93	0.71	1,323,669	—
Year ended May 31, 2019(ff)	204.34	3.25	(33.36)	—	(30.11)	(3.17)	—	(3.17)	(3.17)	171.06	(14.89)	(14.86)	0.91	1.84	610,645	—
Year ended May 31, 2018(q)(ff)	319.03	1.87	(115.79)	—	(113.92)	(0.77)	—	(0.77)	(0.77)	204.34	(35.72)	(35.76)	0.91	0.75	463,787	—
Year ended May 31, 2017(q)(ff)	537.92	(1.72)	(217.17)	—	(218.89)	—	—	—	—	319.03	(40.70)	(40.88)	0.90	(0.41)	697,964	—
UltraShort 7-10 Year Treasury																
Six Months ended November 30, 2021 (Unaudited)	16.73	(0.08)	(0.66)	—	(0.74)	—	—	—	—	15.99	(4.41)	(4.42)	1.02	(1.02)	73,555	—
Year ended May 31, 2021	15.32	(0.15)	1.56	—	1.41	—	—	—	—	16.73	9.20	9.13	1.10	(1.08)	43,490	—
Year ended May 31, 2020	19.99	0.21	(4.57)	—	(4.36)	(0.29)	(0.02)#	(0.31)	(0.31)	15.32	(22.11)	(21.90)	1.06	1.03	29,871	—
Year ended May 31, 2019	22.73	0.26	(2.79)	—	(2.53)	(0.21)	—	(0.21)	(0.21)	19.99	(11.21)	(11.83)	0.97	1.12	66,966	—
Year ended May 31, 2018	21.23	0.04	1.46	—	1.50	—	—	—	—	22.73	7.03	7.53	0.95	0.19	142,045	—
Year ended May 31, 2017	21.20	(0.12)	0.15	—	0.03	—	—	—	—	21.23	0.14	0.09	0.97	(0.57)	125,279	—

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 ^(e)	RATIOS TO AVERAGE NET ASSETS ^(f)		SUPPLEMENTAL DATA					
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Net return of capital	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value, end of period	Expenses before expense reductions if any	Expenses net of waivers, if any	Net investment income (loss) before expense reductions if any	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(g)(h)}	
UltraShort 20+ Year Treasury																			
Six Months ended November 30, 2021 (Unaudited)	\$20.51	\$(0.08)	\$(4.13)	\$—	\$(4.21)	\$—	\$—	\$—	\$—	\$—	\$16.30	(20.52)%	(21.07)%	0.89%	0.89%	(0.85)%	\$1,441,924	—%	
Year ended May 31, 2021	16.07	(0.15)	4.59	—	4.44	—(h)	—(h)	—(h)	—(h)	27.64	20.51	27.64	27.87	0.90	0.90	(0.83)	1,415,115	—	
Year ended May 31, 2020	29.69	0.37	(13.49)	—	(13.12)	(0.45)	—	(0.05)#	(0.50)	(44.32)	16.07	(44.80)	(44.32)	0.92	0.92	1.58	434,698	—	
Year ended May 31, 2019	36.01	0.45	(6.34)	—	(5.89)	(0.43)	—	—	(0.43)	(17.80)	29.69	(16.54)	(17.80)	0.90	0.90	1.22	886,565	—	
Year ended May 31, 2018	36.35	0.13	(0.44)(i)	—	(0.31)	(0.03)	—	—	(0.03)	(0.07)	36.01	(0.86)	(0.07)	0.89	0.89	0.35	1,843,935	—	
Year ended May 31, 2017	36.37	(0.17)	0.15	—	(0.02)	—	—	—	—	(0.03)	36.35	(0.06)	(0.03)	0.90	0.90	(0.47)	2,053,938	—	
UltraShort Basic Materials																			
Six Months ended November 30, 2021 (Unaudited)	12.71	(0.06)	0.45	—	0.39	—	—	—	—	3.08	13.10	3.06	3.08	3.73	0.95	(3.73)	(0.95)	2,425	—
Year ended May 31, 2021(ii)	40.12	(0.22)	(27.19)	—	(27.41)	—	—	—	—	(68.30)	12.71	(68.32)	(68.30)	3.84	0.95	(3.84)	(0.94)	1,718	—
Year ended May 31, 2020(iii)	65.72	0.08	(25.42)	—	(25.34)	(0.26)	—	—	(0.26)	(38.75)	40.12	(38.64)	(38.75)	2.12	0.95	(1.03)	0.14	4,420	—
Year ended May 31, 2019(iv)	53.00	0.30	12.54	—	12.84	(0.12)	—	—	(0.12)	25.02	65.72	24.22	25.02	2.15	0.95	(0.68)	0.51	5,598	—
Year ended May 31, 2018(v)	73.60	(0.06)	(20.54)	—	(20.60)	—	—	—	—	(29.37)	53.00	(27.99)	(29.37)	2.01	0.95	(1.16)	(0.10)	4,515	—
Year ended May 31, 2017(vi)	107.88	(0.61)	(33.67)	—	(34.28)	—	—	—	—	(30.96)	73.60	(31.77)	(30.96)	1.70	0.95	(1.43)	(0.68)	8,114	—

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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)		SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(b)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(c)	Expenses before expense waivers, if any	Net investment (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
UltraShort Consumer Goods																		
Six Months ended																		
November 30, 2021 (Unaudited)	\$15.67	\$0.07	\$(3.37)	\$—	\$(3.44)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Year ended																		
May 31, 2021(bb)(ll)	38.62	(0.21)	(22.74)	—	(22.95)	—	—	—	—	—	—	—	—	—	—	—	—	—
Year ended																		
May 31, 2020(bb)(ll)	60.88	0.32	(21.98)	—	(21.66)	(0.56)	(0.04)#	(0.60)	(0.60)	38.62	(35.81)	(36.03)	4.28	0.95	(2.68)	0.66	1,568	—
Year ended																		
May 31, 2019(bb)(ll)	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(bb)(ll)	60.79	0.16	4.67	—	4.83	—	—	—	—	65.62	7.94	7.99	3.75	0.95	(2.53)	0.27	2,665	—
Year ended																		
May 31, 2017(bb)(ll)	78.63	(0.42)	(17.42)	—	(17.84)	—	—	—	—	60.79	(22.68)	(22.90)	3.67	0.95	(3.30)	(0.58)	1,709	—
UltraShort Consumer Services																		
Six Months ended																		
November 30, 2021 (Unaudited)	10.04	(0.04)	(0.86)	—	(0.90)	—	—	—	—	9.14	(8.98)	(8.97)	8.99	0.96	(8.99)	(0.96)	856	—
Year ended																		
May 31, 2021(bb)	21.74	(0.13)	(11.57)	—	(11.70)	—	—	—	—	10.04	(53.81)	(53.74)	7.25	0.95	(7.24)	(0.94)	940	—
Year ended																		
May 31, 2020(bb)	33.39	0.14	(11.23)	—	(11.09)	(0.55)	(0.01)#	(0.56)	(0.56)	21.74	(33.62)	(33.86)	6.72	0.95	(5.28)	0.49	1,764	—
Year ended																		
May 31, 2019(bb)	43.13	0.58	(9.84)	—	(9.26)	(0.48)	—	—	(0.48)	33.39	(21.58)	(21.30)	7.14	0.95	(4.63)	1.57	623	—
Year ended																		
May 31, 2018(bb)	57.01	0.17	(14.01)	—	(13.84)	(0.04)	—	—	(0.04)	43.13	(24.27)	(28.36)	4.82	0.95	(3.55)	0.32	1,344	—
Year ended																		
May 31, 2017(bb)	80.63	(0.37)	(23.25)	—	(23.62)	—	—	—	—	57.01	(29.29)	(26.49)	4.24	0.95	(3.81)	(0.52)	1,776	—

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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 ^(h)		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 gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Portfolio turnover rate ^{(e)(g)}		
UltraShort Dow30SM																			
Six Months ended																			
November 30, 2021 (mm)	\$47.13	\$(1.52)	\$(1.52)	\$—	\$(1.73)	\$—	\$—	\$—	\$—	\$—	\$45.40	(3.69)%	(3.40)%	1.01%	0.95%	(1.00)%	(0.94)%	\$108,990	—%
(Unaudited)																			
Year ended May 31, 2021 (mm)	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 (mm)	153.73	1.02	(52.92)	—	(51.90)	(1.50)	(0.20)#	(1.70)	(1.70)	100.13	(33.99)	(33.94)	1.01	0.95	0.75	0.81	210,350	—	
Year ended May 31, 2019 (mm)	170.27	2.52	(16.81)	—	(14.29)	(2.25)	—	(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 (q)(mm)	245.94	1.23	(76.40)	—	(75.17)	(0.50)	—	(0.50)	(0.50)	170.27	(30.57)	(30.61)	0.99	0.95	0.59	0.63	143,173	—	
Year ended May 31, 2017 (q)(mm)	367.44	(1.37)	(120.13)	—	(121.50)	—	—	—	—	245.94	(33.07)	(33.08)	0.98	0.95	(0.50)	(0.46)	229,012	—	
UltraShort Financials																			
Six Months ended																			
November 30, 2021 (nn)	19.91	(0.09)	(1.27)	—	(1.36)	—	—	—	—	18.55	(6.85)	(7.13)	1.51	0.95	(1.51)	(0.95)	13,417	—	
(Unaudited)																			
Year ended May 31, 2021 (ee)(nn)	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 (ee)(nn)	75.89	0.23	(21.76)	—	(21.53)	(0.56)	(0.04)#	(0.60)	(0.60)	53.76	(28.50)	(28.66)	1.20	0.95	0.11	0.36	42,263	—	
Year ended May 31, 2019 (ee)(nn)	82.20	0.45	(6.56)	—	(6.11)	(0.20)	—	(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 (ee)(nn)	116.11	0.02	(33.93)	—	(33.91)	—	—	—	—	82.20	(29.21)	(29.41)	1.13	0.95	(0.16)	0.02	27,635	—	
Year ended May 31, 2017 (ee)(nn)	171.05	(0.68)	(54.26)	—	(54.94)	—	—	—	—	116.11	(32.12)	(31.82)	1.10	0.95	(0.64)	(0.49)	49,924	—	

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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 ^(a)		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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, beginning of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
UltraShort FTSE China 50																			
Six Months ended November 30, 2021 (Unaudited)	\$30.07	\$(0.16)	\$8.69	\$—	\$ 8.53	\$ —	\$ —	\$ —	\$ —	\$38.60	28.32%	28.20%	1.32%	0.95%	1.32%	(1.32)%	(0.95)%	\$23,234	—%
Year ended May 31, 2021	54.73	(0.34)	(24.32)	—	(24.66)	—	—	—	—	30.07	(45.04)	(45.15)	1.26	0.95	(1.24)	(0.93)	16,599	—	
Year ended May 31, 2020	69.54	0.19	(14.48)	—	(14.29)	(0.50)	(0.02)#	(0.52)	(0.26)	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(q)	99.51	0.03	(37.76)	—	(37.73)	—	—	—	—	61.78	(37.91)	(38.02)	1.20	0.95	(0.21)	0.04	27,923	—	
Year ended May 31, 2017(q)	165.98	(0.71)	(65.76)	—	(66.47)	—	—	—	—	99.51	(40.05)	(40.27)	1.15	0.95	(0.77)	(0.57)	43,798	—	
UltraShort FTSE Europe																			
Six Months ended November 30, 2021 (Unaudited)	11.93	(0.06)	0.47	—	0.41	—	—	—	—	12.34	3.44	3.69	1.82	0.95	(1.82)	(0.95)	8,477	—	
Year ended May 31, 2021	28.23	(0.18)	(16.12)	—	(16.30)	—	—	—	—	11.93	(57.75)	(57.48)	1.48	0.95	(1.46)	(0.93)	7,300	—	
Year ended May 31, 2020	34.43	0.06	(6.03)	—	(5.97)	(0.22)	(0.01)#	(0.23)	(0.14)	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	—	
Year ended May 31, 2017	55.55	(0.30)	(18.89)	—	(19.19)	—	—	—	—	36.36	(34.56)	(34.56)	1.09	0.95	(0.74)	(0.60)	32,254	—	

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 ^(a)		RATIOS TO AVERAGE NET ASSETS ^(b)			SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(b)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(b)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
UltraShort Health Care																			
Six Months ended November 30, 2021 (Unaudited)	\$15.75	\$(0.07)	\$(1.79)	\$—	\$(1.86)	\$—	\$—	\$—	\$—	\$13.89	\$13.89	(11.82)%	(11.79)%	5.49%	0.95%	(5.49)%	(0.95)%	\$2,854	—%
Year ended May 31, 2021 (II)	25.83	(0.20)	(9.88)	—	(10.08)	—	—	—	—	15.75	15.75	(39.01)	(38.97)	4.61	0.95	(4.60)	(0.94)	1,267	—
Year ended May 31, 2020 (II)	49.12	0.27	(23.06)	—	(22.79)	(0.46)	(0.04)#	(0.50)	(0.50)	25.83	25.83	(46.77)	(46.67)	4.01	0.95	(2.36)	0.70	2,078	—
Year ended May 31, 2019 (II)	57.71	0.62	(8.97)	—	(8.35)	(0.24)	—	—	(0.24)	49.12	49.12	(14.46)	(13.10)	4.94	0.95	(2.67)	1.32	2,724	—
Year ended May 31, 2018 (II)	75.14	0.09	(17.52)	—	(17.43)	—	—	—	—	57.71	57.71	(23.19)	(26.26)	6.35	0.95	(5.25)	0.14	1,036	—
Year ended May 31, 2017 (II)	93.42	(0.55)	(17.73)	—	(18.28)	—	—	—	—	75.14	75.14	(19.56)	(17.22)	3.49	0.95	(3.17)	(0.64)	1,349	—
UltraShort Industrials																			
Six Months ended November 30, 2021 (Unaudited)	14.47	(0.07)	0.41(i)	—	0.34	—	—	—	—	14.81	14.81	2.38	2.49	5.38	0.95	(5.38)	(0.94)	1,706	—
Year ended May 31, 2021 (ee)(I)	38.93	(0.23)	(24.23)	—	(24.46)	—	—	—	—	14.47	14.47	(62.83)	(62.72)	5.16	0.95	(5.15)	(0.94)	943	—
Year ended May 31, 2020 (ee)(II)	59.34	0.09	(19.98)	—	(19.89)	(0.52)	—	—	(0.52)	38.93	38.93	(33.71)	(34.02)	3.89	0.95	(2.76)	0.18	3,268	—
Year ended May 31, 2019 (ee)(II)	65.48	0.64	(6.33)	—	(5.69)	(0.45)	—	—	(0.45)	59.34	59.34	(8.75)	(8.49)	3.38	0.95	(1.41)	1.02	2,386	—
Year ended May 31, 2018 (ee)(II)	88.41	0.15	(23.08)	—	(22.93)	—	—	—	—	65.48	65.48	(25.93)	(26.47)	3.16	0.95	(2.00)	0.21	3,042	—
Year ended May 31, 2017 (ee)(II)	135.91	(0.61)	(46.89)	—	(47.50)	—	—	—	—	88.41	88.41	(34.95)	(34.83)	2.81	0.95	(2.41)	(0.55)	3,002	—

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 ^(a)			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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}		
UltraShort MidCap400																					
Six Months ended																					
November 30, 2021 (Unaudited)	\$17.67	\$(0.08)	\$(0.61)	\$—	\$(0.69)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	4.73%	0.95%	(4.73)%	(0.95)%	\$1,927	—%
Year ended																					
May 31, 2021 ^{(ee)(f)}	50.69	(0.30)	(32.72)	—	(33.02)	—	—	—	—	—	—	—	—	—	—	2.78	0.95	(2.77)	(0.94)	2,007	—
Year ended																					
May 31, 2020 ^{(ee)(f)}	75.68	0.17	(24.45)	—	(24.28)	(0.65)	(0.06)#	(0.71)	(0.69)	50.69	(32.29)	(32.63)	2.95	0.95	(1.74)	0.26	6,393	—			
Year ended																					
May 31, 2019 ^{(ee)(f)}	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 ^{(ee)(f)}	93.64	0.17	(24.26)	—	(24.09)	—	—	—	—	69.55	(25.73)	(26.36)	2.39	0.95	(1.23)	0.22	3,556	—			
Year ended																					
May 31, 2017 ^{(ee)(f)}	134.76	(0.67)	(40.45)	—	(41.12)	—	—	—	—	93.64	(30.51)	(30.63)	1.93	0.95	(1.57)	(0.60)	4,787	—			
UltraShort MSCI Brazil Capped																					
Six Months ended																					
November 30, 2021 (Unaudited)	13.55	(0.07)	6.83	—	6.76	—	—	—	—	20.31	49.80	49.67	1.39	0.95	(1.39)	(0.95)	22,188	—			
Year ended																					
May 31, 2021 ^(f)	43.46	(0.22)	(29.69)	—	(29.91)	—	—	—	—	13.55	(68.80)	(68.92)	1.27	0.95	(1.26)	(0.93)	12,435	—			
Year ended																					
May 31, 2020 ^(f)	54.60	0.36	(10.90) ⁽ⁱ⁾	—	(10.54)	(0.56)	(0.04)#	(0.60)	(0.60)	43.46	(19.34)	(19.03)	1.16	0.95	0.52	0.72	37,698	—			
Year ended																					
May 31, 2019 ^(f)	107.77	0.83	(53.60)	—	(52.77)	(0.40)	—	—	(0.40)	54.60	(49.00)	(49.02)	1.14	0.95	0.96	1.15	29,616	—			
Year ended																					
May 31, 2018 ^(f)	136.48	0.11	(28.82)	—	(28.71)	—	—	—	—	107.77	(21.04)	(21.01)	1.18	0.95	(0.11)	0.12	30,170	—			
Year ended																					
May 31, 2017 ^(f)	400.20	(0.92)	(262.80)	—	(263.72)	—	—	—	—	136.48	(65.90)	(65.93)	1.12	0.95	(0.69)	(0.52)	30,707	—			

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 ^(a)			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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
UltraShort MSCI EAFE																			
Six Months ended November 30, 2021 (Unaudited)	\$10.26	\$(0.05)	\$0.53	\$—	\$ 0.48	\$ —	\$ —	\$ —	\$ —	\$ —	\$10.74	4.67%	5.27%	6.48%	0.95%	(6.48)%	(0.95)%	\$939	—%
Year ended May 31, 2021	21.84	(0.14)	(11.44)	—	(11.58)	—	—	—	—	—	10.26	(53.01)	(52.98)	4.29	0.95	(4.28)	(0.94)	1,410	—
Year ended May 31, 2020	25.89	0.03	(3.92)	—	(3.89)	(0.15)	(0.01)#	(0.16)	(0.16)	21.84	(15.05)	(15.10)	3.83	0.95	(2.76)	0.12	3,001	—	
Year ended May 31, 2019	23.15	0.18	2.65	—	2.83	(0.09)	—	(0.09)	(0.09)	25.89	12.24	12.11	2.87	0.95	(1.23)	0.70	3,557	—	
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	—	
Year ended May 31, 2017	39.69	(0.23)	(12.14)	—	(12.37)	—	—	—	—	27.32	(31.18)	(31.29)	2.11	0.95	(1.82)	(0.66)	3,754	—	
UltraShort MSCI Emerging Markets																			
Six Months ended November 30, 2021 (Unaudited)	15.03	(0.08)	2.89	—	2.81	—	—	—	—	17.84	18.71	18.81	2.07	0.95	(2.07)	(0.95)	6,936	—	
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)	(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)	(0.31)	46.57	11.11	11.05	1.26	0.95	0.70	1.01	19,271	—	
Year ended May 31, 2018(t)	58.06	0.10	(15.96)	—	(15.86)	—	—	—	—	42.20	(27.31)	(27.45)	1.18	0.95	(0.01)	0.22	15,352	—	
Year ended May 31, 2017(t)	103.71	(0.40)	(45.25)	—	(45.65)	—	—	—	—	58.06	(44.02)	(44.03)	1.12	0.95	(0.69)	(0.52)	32,161	—	

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 ^(a)		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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
UltraShort MSCI Japan																			
Six Months ended November 30, 2021 (Unaudited)	\$13.72	\$(0.06)	\$0.19	\$—	\$ 0.13	\$ —	\$ —	\$ —	\$ —	\$ —	\$13.85	0.98%	1.24%	2.51%	0.95%	(2.51)%	(0.95)%	\$3,808	—%
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)	(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	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)	(0.13)	5,199	—
Year ended May 31, 2017	48.16	(0.27)	(13.32)	—	(13.59)	—	—	—	—	34.57	(28.22)	(27.90)	1.48	0.95	(1.18)	(0.66)	(0.66)	10,369	—
UltraShort Nasdaq Biotechnology																			
Six Months ended November 30, 2021 (Unaudited)	21.67	(0.09)	(1.61)	—	(1.70)	—	—	—	—	19.97	(7.84)	(7.67)	1.82	0.95	(1.82)	(0.95)	(0.95)	6,912	—
Year ended May 31, 2021(cc)	33.82	(0.24)	(11.91)	—	(12.15)	—	—	—	—	21.67	(35.93)	(36.17)	1.55	0.95	(1.53)	(0.93)	(0.93)	9,666	—
Year ended May 31, 2020(cc)	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	0.94	12,556	—
Year ended May 31, 2019(cc)	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	1.28	26,408	—
Year ended May 31, 2018(cc)	116.10	0.09	(35.72)	—	(35.63)	—	—	—	—	80.47	(30.69)	(30.75)	1.12	0.95	(0.06)	0.10	0.10	31,888	—
Year ended May 31, 2017(cc)	144.47	(0.70)	(27.67)	—	(28.37)	—	—	—	—	116.10	(19.64)	(19.61)	1.11	0.95	(0.70)	(0.54)	(0.54)	54,714	—

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 ^(e)			RATIOS TO AVERAGE NET ASSETS ^(h)			SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(c)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(g)(i)}
UltraShort Oil & Gas																			
Six Months ended November 30, 2021 (mm) (Unaudited)	\$65.50	\$(0.27)	\$(16.44)	\$—	\$(16.71)	\$—	\$—	\$—	\$—	\$—	\$48.79	(25.52)%	(25.48)%	1.28%	0.95%	(1.28)%	(0.95)%	\$21,633	—%
Year ended May 31, 2021 (mm)	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 (mm)	230.37	0.36	(6.35) ⁽ⁱ⁾	—	(5.99)	(0.85)	(0.15) [#]	(1.00)	(1.00)	223.38	(2.59)	(3.03)	1.33	0.95	(0.23)	0.15	16,401	—	
Year ended May 31, 2019 (mm)	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 (mm)	242.00	0.17	(87.03)	—	(86.86)	—	—	—	—	155.14	(35.89)	(35.92)	1.18	0.95	(0.15)	0.08	23,801	—	
Year ended May 31, 2017 (mm)	258.34	(1.15)	(15.19)	—	(16.34)	—	—	—	—	242.00	(6.33)	(6.41)	1.11	0.95	(0.68)	(0.52)	34,708	—	
UltraShort 000																			
Six Months ended November 30, 2021 (Unaudited)	23.47	(0.09)	(7.11)	—	(7.20)	—	—	—	—	16.27	(30.68)	(30.78)	1.03	0.95	(1.00)	(0.92)	222,858	—	
Year ended May 31, 2021 (gg)	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 (gg)	146.74	1.26	(87.51)	—	(86.25)	(1.91)	(0.26) [#]	(2.17)	(2.17)	58.32	(59.49)	(59.44)	1.04	0.95	1.18	1.27	248,507	—	
Year ended May 31, 2019 (gg)	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 (q)(gg)	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	—	
Year ended May 31, 2017 (q)(gg)	462.33	(1.78)	(193.19)	—	(194.97)	—	—	—	—	267.36	(42.17)	(42.27)	1.03	0.95	(0.56)	(0.48)	281,358	—	

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 ^(a)		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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return of	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(a)	Expenses before expense waivers, if any	Expenses net of waivers, if any	Net investment income (loss) before reductions	Net investment income (loss) if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}
UltraShort Real Estate																			
Six Months ended November 30, 2021 (Unaudited)	\$17.33	\$(0.07)	\$(2.90)	\$—	\$(2.97)	\$—	\$—	\$—	\$—	\$—	\$14.36	(17.15)%	(16.94)%	1.46%	0.95%	(1.46)%	(0.95)%	\$16,470	—%
Year ended May 31, 2021(ii)	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(ii)	45.29	0.17	(10.12)	—	(9.95)	(0.54)	(0.04)#	(0.58)	(0.58)	34.76	(22.18)	(22.10)	1.31	0.95	0.06	0.42	0.42	54,669	—
Year ended May 31, 2019(ii)	60.82	0.66	(15.75)	—	(15.09)	(0.44)	—	(0.44)	(0.44)	45.29	(24.94)	(24.88)	1.32	0.95	0.88	1.25	1.25	21,421	—
Year ended May 31, 2018(ii)	65.72	0.10	(5.00)	—	(4.90)	—	—	—	—	60.82	(7.45)	(7.63)	1.18	0.95	(0.07)	0.16	0.16	21,160	—
Year ended May 31, 2017(ii)	76.92	(0.37)	(10.83)	—	(11.20)	—	—	—	—	65.72	(14.57)	(14.50)	1.19	0.95	(0.78)	(0.53)	(0.53)	34,364	—
UltraShort Russell2000																			
Six Months ended November 30, 2021 (Unaudited)	13.88	(0.06)	(0.04)	—	(0.10)	—	—	—	—	13.78	(0.71)	(0.58)	1.08	0.95	(1.07)	(0.94)	(0.94)	71,183	—
Year ended May 31, 2021(gg)	46.41	(0.20)	(32.33)	—	(32.53)	—	—	—	—	13.88	(70.09)	(70.11)	1.09	0.95	(0.98)	(0.85)	(0.85)	73,770	—
Year ended May 31, 2020(gg)	67.88	0.31	(21.10)	—	(20.79)	(0.60)	(0.08)#	(0.68)	(0.68)	46.41	(30.85)	(30.72)	1.09	0.95	0.38	0.52	0.52	132,947	—
Year ended May 31, 2019(gg)	59.72	0.71	8.10	—	8.81	(0.65)	—	(0.65)	(0.65)	67.88	14.83	14.83	1.08	0.95	1.03	1.16	1.16	98,592	—
Year ended May 31, 2018(gg)	90.34	0.35	(30.84)	—	(30.49)	(0.13)	—	(0.13)	(0.13)	59.72	(33.77)	(33.84)	1.06	0.95	0.36	0.47	0.47	88,972	—
Year ended May 31, 2017(gg)	141.37	(0.43)	(50.60)	—	(51.03)	—	—	—	—	90.34	(36.10)	(36.12)	1.05	0.95	(0.51)	(0.41)	(0.41)	174,120	—

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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 ^(a)	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 ^(a)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net asset value, end of period	Expenses before expense reductions if any	Net investment (loss) before expense reductions if any	Net income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(b)(i)}	
UltraShort S&P500[®]																		
Six Months ended November 30, 2021 (mm) (Unaudited)	\$47.49	\$(0.18)	\$(8.45)	\$—	\$(8.63)	\$—	\$—	\$—	\$—	\$—	\$38.86	18.17%	18.11%	0.91%	0.87%	0.87%	\$524,252	—%
Year ended May 31, 2021 (mm)	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 (mm)	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 (mm)	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 (o)(mm)	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	—
Year ended May 31, 2017 (o)(mm)	360.87	(0.34)	(103.93)	—	(104.27)	—	—	—	—	256.60	(28.89)	(29.00)	0.89	0.89	(0.44)	(0.44)	1,418,175	—
UltraShort Semiconductors																		
Six Months ended November 30, 2021 (Unaudited)	36.65	(0.14)	(17.79)	—	(17.93)	—	—	—	—	18.72	(48.94)	(48.84)	3.61	0.95	(3.61)	(0.95)	2,330	—
Year ended May 31, 2021 (cc)(kk)	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 (cc)(kk)	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 (v)(cc)(kk)	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 (r)(v)(cc)(kk)	986.67	1.87	(511.46)	—	(509.59)	—	—	—	—	477.08	(51.65)	(51.57)	2.71	0.95	(1.50)	0.26	3,920	—
Year ended May 31, 2017 (r)(v)(cc)(kk)	2,351.44	(7.71)	(1,357.06)	—	(1,364.77)	—	—	—	—	986.67	(58.04)	(58.54)	2.33	0.95	(1.90)	(0.52)	4,255	—

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 ^(a)			RATIOS TO AVERAGE NET ASSETS ^(b)			SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(b)	Net unrealized gains (losses) on investments	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net gains realized	Net return of capital	Tax return of	Total distributions	Net asset value, end of period	Net asset value, end of period	Market value ^(c)	Expenses before expense waivers, if any	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	Portfolio turnover rate ^{(b)(i)}
UltraShort SmallCap600																				
Six Months ended November 30, 2021 (Unaudited)	\$24.53	\$(0.11)	\$(0.66)	\$—	\$—	\$(0.77)	\$—	\$—	\$—	\$—	\$23.76	\$23.76	(3.18)%	(3.22)%	0.95%	3.53%	(3.53)%	(0.95)%	\$3,182	—%
Year ended May 31, 2021 (ee)(kk)	92.30	(0.49)	(67.28)	—	—	(67.77)	—	—	—	—	24.53	24.53	(73.42)	(73.28)	0.95	2.41	(2.40)	(0.94)	2,064	—
Year ended May 31, 2020 (ee)(kk)	123.90	(0.13)	(30.72)	—	—	(30.85)	(0.75)	—	—	(0.75)	92.30	92.30	(24.97)	(25.26)	0.95	2.65	(1.82)	(0.11)	9,499	—
Year ended May 31, 2019 (ee)(kk)	105.26	1.33	18.37	—	—	19.70	(1.06)	—	—	(1.06)	123.90	123.90	18.83	17.33	0.95	3.39	(1.22)	1.22	3,459	—
Year ended May 31, 2018 (ee)(kk)	164.75	0.28	(59.77)	—	—	(59.49)	—	—	—	—	105.26	105.26	(36.11)	(35.88)	0.95	3.37	(2.21)	0.22	2,281	—
Year ended May 31, 2017 (ee)(kk)	254.31	(1.15)	(88.41)	—	—	(89.56)	—	—	—	—	164.75	164.75	(35.22)	(34.72)	0.95	3.22	(2.86)	(0.59)	2,540	—
UltraShort Technology																				
Six Months ended November 30, 2021 (nn)	22.23	(0.08)	(8.12)	—	—	(8.20)	—	—	—	—	14.03	14.03	(36.88)	(36.85)	0.95	2.69	(2.69)	(0.95)	3,422	—
Year ended May 31, 2021 (cc)(nn)	59.62	(0.29)	(37.10)	—	—	(37.39)	—	—	—	—	22.23	22.23	(62.71)	(62.60)	0.95	2.18	(2.17)	(0.94)	4,866	—
Year ended May 31, 2020 (cc)(nn)	170.28	0.53	(109.86)	—	—	(109.33)	(1.25)	—	—	(1.33)	59.62	59.62	(64.62)	(64.72)	0.95	2.40	(0.95)	0.50	4,856	—
Year ended May 31, 2019 (v)(cc)(nn)	203.06	2.42	(33.45)	—	—	(31.03)	(1.75)	—	—	(1.75)	170.28	170.28	(15.34)	(15.28)	0.95	2.68	(0.43)	1.30	5,354	—
Year ended May 31, 2018 (v)(cc)(nn)	352.34	0.56	(149.84)	—	—	(149.28)	—	—	—	—	203.06	203.06	(42.37)	(42.74)	0.95	2.87	(1.71)	0.21	3,212	—
Year ended May 31, 2017 (v)(cc)(nn)	675.60	(3.05)	(320.21)	—	—	(323.26)	—	—	—	—	352.34	352.34	(47.85)	(47.52)	0.95	2.78	(2.43)	(0.59)	2,270	—

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 ^(e)	RATIOS TO AVERAGE NET ASSETS ^(h)		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 gains realized	Net return of capital	Tax return	Total distributions	Net asset value, end of period	Net investment income (loss) before expense reductions ^(c)	Expenses net of waivers, if any	Net investment income (loss) net of waivers, if any	Net assets, end of period	Portfolio turnover rate ^{(d)(i)}

UltraShort Utilities

Six Months ended November 30, 2021 (Unaudited)	\$16.33	\$0.07	\$(1.24)	\$—	\$(1.31)	\$—	\$—	\$—	\$—	\$—	\$15.02	(4.16)%	0.95%	(0.95)%	\$1,408	—%
Year ended May 31, 2021(ee)	23.04	(0.18)	(6.53)	—	(6.71)	—	—	—	—	—	16.33	(4.16)	0.95	(0.95)	2,347	—
Year ended May 31, 2020(ee)	37.28	0.10	(14.11)	—	(14.01)	(0.21)	—	(0.02)#	(0.23)	(0.23)	23.04	(1.39)	0.95	0.33	1,872	—
Year ended May 31, 2019(ee)	51.64	0.21	(14.50)	—	(14.29)	(0.07)	—	—	(0.07)	(0.07)	37.28	(0.98)	0.95	0.49	4,427	—
Year ended May 31, 2018(ee)	51.81	(0.08)	(0.09)(i)	—	(0.17)	—	—	—	—	—	51.64	(0.98)	0.95	(0.15)	5,487	—
Year ended May 31, 2017(ee)	70.34	(0.39)	(18.14)	—	(18.53)	—	—	—	—	—	51.81	(1.39)	0.95	(0.62)	7,447	—

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 0.05%.
- (k) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective June 24, 2016.
- (l) Per share amounts have been restated on a retroactive basis to reflect a 3:1 stock split effective July 25, 2016.
- (m) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 12, 2017.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 12, 2017.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective July 17, 2017.
- (p) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective July 17, 2017.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 24, 2018.
- (r) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 24, 2018.
- (s) Per share amounts have been restated on a retroactive basis to reflect a 3:1 stock split effective May 24, 2018.
- (t) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective May 24, 2018.
- (u) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 24, 2019.
- (v) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 24, 2019.
- (w) Per share amounts have been restated on a retroactive basis to reflect a 1:10 reverse stock split effective April 21, 2020.
- (x) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective April 21, 2020.
- (y) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.
- (z) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective August 18, 2020.
- (aa) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective August 18, 2020.
- (bb) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective August 18, 2020.
- (cc) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.
- (dd) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.
- (ee) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.
- (ff) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 21, 2021.
- (gg) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 21, 2021.
- (hh) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.
- (ii) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.
- (jj) Per share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.
- (kk) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.
- (ll) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.
- (mm) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.
- (nn) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.
- (oo) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective January 13, 2022.
- (pp) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

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 123 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 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, 2021, 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/ Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Rights/ Warrants	U.S. Treasury Obligations	Corporate Bonds	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts and Swap Agreements*
Short 7-10 Year Treasury	—	—	\$ (2,823)	—	—	—	\$ 98,359,814	\$ 578,584	\$ 98,359,814	\$ 575,761
Short 20+ Year Treasury	—	—	(38,479)	—	\$ 439,844,309	—	277,143,375	(20,392,793)	716,987,684	(20,431,272)
Short Basic Materials	—	—	—	—	—	—	1,749,373	66,337	1,749,373	66,337
Short Dow30 SM	—	—	376,760	—	224,884,872	—	37,123,207	(6,342,953)	262,008,079	(5,966,193)
Short Financials	—	—	—	—	—	—	7,019,970	(773,944)	7,019,970	(773,944)
Short FTSE China 50	—	—	—	—	—	—	7,835,465	353,141	7,835,465	353,141
Short High Yield	—	—	—	—	9,999,108	—	40,408,431	964,101	50,407,539	964,101
Short MidCap400	—	—	(3,325)	—	—	—	9,250,771	18,926	9,250,771	15,601
Short MSCI EAFE	—	—	—	—	—	—	12,520,102	838,441	12,520,102	838,441
Short MSCI Emerging Markets	—	—	—	—	—	—	32,593,896	1,713,165	32,593,896	1,713,165
Short Oil & Gas	—	—	—	—	—	—	2,440,028	(521,537)	2,440,028	(521,537)
Short QQQ	—	—	(788,659)	—	479,871,347	—	57,415,506	(18,508,988)	537,286,853	(19,297,647)
Short Real Estate	—	—	—	—	—	—	9,281,295	(1,293,449)	9,281,295	(1,293,449)
Short Russell2000	—	—	636,450	—	159,961,724	—	62,105,186	16,725,945	222,066,910	17,362,395
Short S&P500 [®]	—	—	(1,864,214)	—	1,314,595,492	—	97,360,247	(143,789,711)	1,411,955,739	(145,653,925)
Short SmallCap600	—	—	—	—	—	—	4,473,647	(376,450)	4,473,647	(376,450)
Ultra 7-10 Year Treasury	—	\$ 1,751,062	451	—	16,330,778	—	3,740,699	(206,633)	21,822,539	(206,182)
Ultra 20+ Year Treasury	—	—	14,982	—	17,659,008	—	21,067,831	2,628,872	38,726,839	2,643,854
Ultra Basic Materials	\$ 57,663,277	433,569	—	—	—	—	12,186,281	(4,398,594)	70,283,127	(4,398,594)
Ultra Consumer Goods	12,402,837	13,409	—	—	—	—	3,460,350	701,351	15,876,596	701,351
Ultra Consumer Services	29,063,603	133,228	—	—	—	—	6,670,113	(817,230)	35,866,944	(817,230)
Ultra Dow30 SM	392,301,768	—	28,315	—	—	—	115,026,190	(20,261,502)	507,327,958	(20,233,187)
Ultra Financials	573,102,168	125,687	—	—	—	—	170,115,236	107,298,275	743,343,091	107,298,275
Ultra FTSE China 50	—	—	—	—	—	—	10,585,239	(6,374,872)	10,585,239	(6,374,872)
Ultra FTSE Europe	—	—	—	—	—	—	4,068,474	(518,506)	4,068,474	(518,506)
Ultra Health Care	123,465,937	21,238	—	—	—	—	30,525,162	(7,729,764)	154,012,337	(7,729,764)
Ultra High Yield	—	—	—	—	—	—	18,047,233	(876,327)	18,047,233	(876,327)
Ultra Industrials	22,513,648	2,635	—	—	—	—	4,588,429	(1,986,870)	27,104,712	(1,986,870)
Ultra MidCap400	162,191,773	409,081	149,210	—	—	—	29,672,451	(13,656,378)	192,273,305	(13,507,168)
Ultra MSCI Brazil Capped	—	—	—	—	—	—	3,512,594	(1,821,032)	3,512,594	(1,821,032)
Ultra MSCI EAFE	—	—	—	—	—	—	10,025,687	(1,033,094)	10,025,687	(1,033,094)
Ultra MSCI Emerging Markets	—	—	—	—	—	—	37,207,859	(8,567,844)	37,207,859	(8,567,844)
Ultra MSCI Japan	1,094,444	—	—	—	—	—	5,286,488	(602,517)	6,380,932	(602,517)

	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	Corporate Bonds	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts and Swap Agreements*
Ultra Nasdaq Biotechnology ...	\$ 198,284,743	\$ 1,763,417	—	\$ 11,641	—	—	\$ 16,260,723	\$ (8,103,025)	\$ 216,320,524	\$ (8,103,025)
Ultra Nasdaq Cloud Computing	1,361,168	—	—	—	—	—	37,532	196,660	1,398,700	196,660
Ultra Nasdaq Cybersecurity	155,521	—	—	—	—	—	3,132,276	174,661	3,287,797	174,661
Ultra Oil & Gas	153,411,648	159,838	—	—	—	—	33,459,556	(13,118,768)	187,031,042	(13,118,768)
Ultra QQQ	5,573,207,837	6,158,913	\$ 30,881,162	—	\$ 399,724,376	—	97,108,684	44,000,992	6,076,199,810	74,882,154
Ultra Real Estate ...	98,309,933	—	—	—	—	—	24,228,473	(2,043,340)	122,538,406	(2,043,340)
Ultra Russell2000 ...	233,476,380	3,751,230	(401,691)	1,222	—	\$ 1,980	135,948,857	(27,200,894)	373,179,669	(27,602,585)
Ultra S&P500®	4,045,212,710	390,817	10,817,816	—	799,742,812	—	86,874,882	(161,259,554)	4,932,221,221	(150,441,738)
Ultra Semiconductors ...	451,340,205	—	—	—	—	—	13,574,541	75,582,466	464,914,746	75,582,466
Ultra SmallCap600 ...	29,820,558	98,464	—	—	—	—	10,862,637	(531,786)	40,781,659	(531,786)
Ultra Technology ...	876,072,250	240,988	—	—	—	—	319,982,756	(5,066,971)	1,196,295,994	(5,066,971)
Ultra Telecommuni- cations	1,740,465	4,860	—	—	—	—	468,854	(147,585)	2,214,179	(147,585)
Ultra Utilities	18,139,036	—	—	—	—	—	373,592	(143,903)	18,512,628	(143,903)
UltraPro Dow30 SM	904,767,409	—	568,672	—	—	—	126,986,958	(37,152,123)	1,031,754,367	(36,583,451)
UltraPro MidCap400	47,375,852	124,808	49,222	—	—	—	6,137,671	(5,632,919)	53,638,331	(5,583,697)
UltraPro QQQ	15,121,764,135	12,281,410	156,167,214	—	3,499,305,449	—	278,150,784	(4,017,030)	18,911,501,778	152,150,184
UltraPro Russell2000 ...	354,020,530	4,901,219	(70,069)	537	—	—	167,587,252	(70,367,947)	526,509,538	(70,438,016)
UltraPro S&P500®	3,001,851,800	80,245	7,691,358	—	299,793,282	—	129,694,157	(211,563,172)	3,431,419,484	(203,871,814)
UltraPro Short 20+ Year Treasury	—	—	(26,062)	—	—	—	191,688,291	(22,783,401)	191,688,291	(22,809,463)
UltraPro Short Dow30 SM	—	—	1,728,298	—	379,863,969	—	49,595,934	(19,135,100)	429,459,903	(17,406,802)
UltraPro Short MidCap400	—	—	(2,432)	—	—	—	4,512,406	625,254	4,512,406	622,822
UltraPro Short QQQ	—	—	3,634	—	1,349,562,634	—	417,058,322	(155,429,704)	1,766,620,956	(155,426,070)
UltraPro Short Russell2000 ...	—	—	605,231	—	75,822,549	—	32,367,796	9,691,199	108,190,345	10,296,430
UltraPro Short S&P500®	—	—	(305,579)	—	499,821,583	—	96,899,371	3,960,357	596,720,954	3,654,778
UltraShort 7-10 Year Treasury	—	—	(7,528)	—	—	—	70,906,148	(116,757)	70,906,148	(124,285)
UltraShort 20+ Year Treasury	—	—	(21,616)	—	1,209,582,456	—	296,789,550	(74,367,802)	1,506,372,006	(74,389,418)
UltraShort Basic Materials	—	—	—	—	—	—	1,587,592	132,598	1,587,592	132,598
UltraShort Consumer Goods	—	—	—	—	—	—	1,054,769	(305,493)	1,054,769	(305,493)
UltraShort Consumer Services	—	—	—	—	—	—	895,533	(154,133)	895,533	(154,133)

	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	Corporate Bonds	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts and Swap Agreements*
UltraShort Dow30 SM	—	—	\$ 360,191	—	\$ 34,997,831	—	\$ 49,844,573	\$ 1,182,463	\$ 84,842,404	\$ 1,542,654
UltraShort Financials	—	—	—	—	—	—	8,467,546	(2,894,231)	8,467,546	(2,894,231)
UltraShort FTSE China 50	—	—	—	—	—	—	14,273,971	1,798,986	14,273,971	1,798,986
UltraShort FTSE Europe	—	—	—	—	—	—	5,565,138	7,596	5,565,138	7,596
UltraShort Health Care	—	—	—	—	—	—	2,015,647	(293,715)	2,015,647	(293,715)
UltraShort Industrials	—	—	—	—	—	—	1,557,253	(272,259)	1,557,253	(272,259)
UltraShort MidCap400	—	—	(2,432)	—	—	—	1,483,725	(137,776)	1,483,725	(140,208)
UltraShort MSCI Brazil Capped	—	—	—	—	—	—	13,153,447	1,767,694	13,153,447	1,767,694
UltraShort MSCI EAFE	—	—	—	—	—	—	723,994	(8,595)	723,994	(8,595)
UltraShort MSCI Emerging Markets	—	—	—	—	—	—	4,582,177	576,022	4,582,177	576,022
UltraShort MSCI Japan	—	—	—	—	—	—	2,404,058	150,171	2,404,058	150,171
UltraShort Nasdaq Biotechnology	—	—	—	—	—	—	5,224,150	170,115	5,224,150	170,115
UltraShort Oil & Gas	—	—	—	—	—	—	18,572,171	(7,323,862)	18,572,171	(7,323,862)
UltraShort QQQ	—	—	126,999	—	154,950,724	—	85,847,095	(37,812,500)	240,797,819	(37,685,501)
UltraShort Real Estate	—	—	—	—	—	—	14,355,580	(4,229,579)	14,355,580	(4,229,579)
UltraShort Russell2000	—	—	430,703	—	9,998,653	—	57,269,586	(917,428)	67,268,239	(486,725)
UltraShort S&P500 [®]	—	—	(288,362)	—	534,833,528	—	30,110,565	(46,347,292)	564,944,093	(46,635,654)
UltraShort Semiconductors	—	—	—	—	—	—	2,514,176	(1,281,167)	2,514,176	(1,281,167)
UltraShort SmallCap600	—	—	—	—	—	—	2,971,200	(897,624)	2,971,200	(897,624)
UltraShort Technology	—	—	—	—	—	—	3,186,443	(1,676,770)	3,186,443	(1,676,770)
UltraShort Utilities	—	—	—	—	—	—	1,362,116	(72,872)	1,362,116	(72,872)

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 effecting 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, 2021, 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	Barclays Capital, Inc., 0.01%, dated 11/30/2021 due 12/01/2021 ^(a)	BNP Paribas Securities Corp., 0.04%, dated 11/30/2021 due 12/01/2021 ^(b)	ING Financial Markets LLC, 0.05%, dated 11/30/2021 due 12/01/2021 ^(c)	Total
Short 7-10 Year Treasury	\$ 43,254,270	\$ 41,329,158	\$ 13,776,386	\$ 98,359,814
Short 20+ Year Treasury	121,875,322	116,451,040	38,817,013	277,143,375
Short Basic Materials	769,296	735,057	245,020	1,749,373
Short Dow30 SM	16,325,134	15,598,555	5,199,518	37,123,207
Short Financials	3,087,070	2,949,674	983,226	7,019,970
Short FTSE China 50	3,445,689	3,292,332	1,097,444	7,835,465
Short High Yield	17,769,830	16,978,951	5,659,650	40,408,431
Short MidCap400	4,068,077	3,887,020	1,295,674	9,250,771
Short MSCI EAFE	5,505,784	5,260,738	1,753,580	12,520,102
Short MSCI Emerging Markets	14,333,345	13,695,413	4,565,138	32,593,896
Short Oil & Gas	1,073,015	1,025,260	341,753	2,440,028
Short QQQ	25,248,784	24,125,042	8,041,680	57,415,506
Short Real Estate	4,081,501	3,899,846	1,299,948	9,281,295
Short Russell2000	27,311,097	26,095,566	8,698,523	62,105,186
Short S&P500 [®]	42,814,704	40,909,158	13,636,385	97,360,247
Short SmallCap600	1,967,310	1,879,753	626,584	4,473,647
Ultra 7-10 Year Treasury	1,644,993	1,571,780	523,926	3,740,699
Ultra 20+ Year Treasury	9,264,694	8,852,353	2,950,784	21,067,831
Ultra Basic Materials	5,358,984	5,120,473	1,706,824	12,186,281
Ultra Consumer Goods	1,521,707	1,453,982	484,661	3,460,350
Ultra Consumer Services	2,933,218	2,802,671	934,224	6,670,113
Ultra Dow30 SM	50,583,401	48,332,092	16,110,697	115,026,190
Ultra Financials	74,809,110	71,479,594	23,826,532	170,115,236
Ultra FTSE China 50	4,654,916	4,447,742	1,482,581	10,585,239
Ultra FTSE Europe	1,789,134	1,709,505	569,835	4,068,474
Ultra Health Care	13,423,607	12,826,166	4,275,389	30,525,162
Ultra High Yield	7,936,369	7,583,148	2,527,716	18,047,233
Ultra Industrials	2,017,787	1,927,981	642,661	4,588,429
Ultra MidCap400	13,048,624	12,467,870	4,155,957	29,672,451
Ultra MSCI Brazil Capped	1,544,683	1,475,933	491,978	3,512,594
Ultra MSCI EAFE	4,408,851	4,212,627	1,404,209	10,025,687
Ultra MSCI Emerging Markets	16,362,361	15,634,124	5,211,374	37,207,859
Ultra MSCI Japan	2,324,762	2,221,295	740,431	5,286,488
Ultra Nasdaq Biotechnology	7,150,743	6,832,485	2,277,495	16,260,723
Ultra Nasdaq Cloud Computing	16,505	15,770	5,257	37,532

Fund Name	Barclays Capital, Inc., 0.01%, dated 11/30/2021 due 12/01/2021 ^(a)	BNP Paribas Securities Corp., 0.04%, dated 11/30/2021 due 12/01/2021 ^(b)	ING Financial Markets LLC, 0.05%, dated 11/30/2021 due 12/01/2021 ^(c)	Total
Ultra Nasdaq Cybersecurity	\$ 1,377,436	\$ 1,316,130	\$ 438,710	\$ 3,132,276
Ultra Oil & Gas	14,714,023	14,059,150	4,686,383	33,459,556
Ultra QQQ	42,704,078	40,803,454	13,601,152	97,108,684
Ultra Real Estate	10,654,604	10,180,402	3,393,467	24,228,473
Ultra Russell2000	59,784,257	57,123,450	19,041,150	135,948,857
Ultra S&P500 [®]	38,203,707	36,503,381	12,167,794	86,874,882
Ultra Semiconductors	5,969,479	5,703,796	1,901,266	13,574,541
Ultra SmallCap600	4,776,904	4,564,300	1,521,433	10,862,637
Ultra Technology	140,714,176	134,451,435	44,817,145	319,982,756
Ultra Telecommunications	206,181	197,004	65,669	468,854
Ultra Utilities	164,289	156,978	52,325	373,592
UltraPro Dow30 SM	55,843,213	53,357,809	17,785,936	126,986,958
UltraPro MidCap400	2,699,074	2,578,948	859,649	6,137,671
UltraPro QQQ	122,318,335	116,874,336	38,958,113	278,150,784
UltraPro Russell2000	73,697,415	70,417,378	23,472,459	167,587,252
UltraPro S&P500 [®]	57,033,718	54,495,330	18,165,109	129,694,157
UltraPro Short 20+ Year Treasury	84,295,980	80,544,234	26,848,077	191,688,291
UltraPro Short Dow30 SM	21,810,085	20,839,387	6,946,462	49,595,934
UltraPro Short MidCap400	1,984,355	1,896,039	632,012	4,512,406
UltraPro Short QQQ	183,403,691	175,240,973	58,413,658	417,058,322
UltraPro Short Russell2000	14,233,916	13,600,410	4,533,470	32,367,796
UltraPro Short S&P500 [®]	42,612,030	40,715,505	13,571,836	96,899,371
UltraShort 7-10 Year Treasury	31,181,369	29,793,584	9,931,195	70,906,148
UltraShort 20+ Year Treasury	130,514,836	124,706,036	41,568,678	296,789,550
UltraShort Basic Materials	698,153	667,079	222,360	1,587,592
UltraShort Consumer Goods	463,841	443,196	147,732	1,054,769
UltraShort Consumer Services	393,816	376,288	125,429	895,533
UltraShort Dow30 SM	21,919,425	20,943,862	6,981,286	49,844,573
UltraShort Financials	3,723,651	3,557,921	1,185,974	8,467,546
UltraShort FTSE China 50	6,277,057	5,997,686	1,999,228	14,273,971
UltraShort FTSE Europe	2,447,300	2,338,378	779,460	5,565,138
UltraShort Health Care	886,392	846,942	282,313	2,015,647
UltraShort Industrials	684,810	654,332	218,111	1,557,253
UltraShort MidCap400	652,476	623,437	207,812	1,483,725
UltraShort MSCI Brazil Capped	5,784,301	5,526,859	1,842,287	13,153,447
UltraShort MSCI EAFE	318,381	304,210	101,403	723,994
UltraShort MSCI Emerging Markets	2,015,037	1,925,355	641,785	4,582,177
UltraShort MSCI Japan	1,057,198	1,010,145	336,715	2,404,058
UltraShort Nasdaq Biotechnology	2,297,348	2,195,101	731,701	5,224,150
UltraShort Oil & Gas	8,167,214	7,803,717	2,601,240	18,572,171
UltraShort QQQ	37,751,732	36,071,523	12,023,840	85,847,095
UltraShort Real Estate	6,312,945	6,031,976	2,010,659	14,355,580
UltraShort Russell2000	25,184,615	24,063,728	8,021,243	57,269,586
UltraShort S&P500 [®]	13,241,285	12,651,960	4,217,320	30,110,565
UltraShort Semiconductors	1,105,623	1,056,414	352,139	2,514,176
UltraShort SmallCap600	1,306,601	1,248,449	416,150	2,971,200
UltraShort Technology	1,401,256	1,338,890	446,297	3,186,443
UltraShort Utilities	598,999	572,337	190,780	1,362,116
	<u>\$1,839,311,284</u>	<u>\$1,757,449,388</u>	<u>\$585,816,465</u>	<u>\$4,182,577,137</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2021 as follows:

- (a) U.S. Treasury Bonds, 0% to 3.88%, due 2/15/2022 to 11/15/2051; U.S. Treasury Notes, 0.13% to 0.25%, due 4/15/2022 to 7/15/2031, which had an aggregate value at the Trust level of \$1,921,520,947.
- (b) U.S. Treasury Bills, 0%, due 12/30/2021 to 11/3/2022; U.S. Treasury Bonds, 0% to 5.25%, due 1/15/2026 to 2/15/2051; U.S. Treasury Notes, 0.11% to 2.75%, due 12/15/2021 to 11/15/2029, which had an aggregate value at the Trust level of \$1,836,000,000.
- (c) Federal Farm Credit Bank, 0.13% to 3.10%, due 5/2/2022 to 1/4/2035; Federal Home Loan Bank, 0.11% to 5.50%, due 5/20/2024 to 7/15/2036; Federal Home Loan Mortgage Corp., 0% to 6.75%, due 1/13/2022 to 3/15/2031; Federal National Mortgage Association, 0% to 6.63%, due 1/5/2022 to 11/15/2030; U.S. Treasury Bills, 0%, due 1/6/2022; U.S. Treasury Bonds, 0.63% to 3.75%, due 2/15/2041 to 8/15/2051; U.S. Treasury Notes, 1.25% due 7/31/2023, which had an aggregate value at the Trust level of \$612,001,053.

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.

	<u>Average quarterly exposure to derivatives (notional amounts in comparison to net assets)</u>
Ultra MSCI Japan	198%
Ultra Nasdaq Biotechnology	118%
Ultra Russell2000	134%
Ultra Utilities	119%
UltraPro Dow30 SM	224%
UltraPro MidCap400	239%
UltraPro Russell2000	237%
UltraPro S&P500 [®]	232%

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, 2021 contractually terminate within 25 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 affect 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, 2021

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	\$ 578,584		Short 7-10 Year Treasury	\$ 2,823
		Short 20+ Year Treasury	—		Short 20+ Year Treasury	20,431,272
		Short Basic Materials	98,905		Short Basic Materials	32,568
		Short Dow30 SM	9,363,864		Short Dow30 SM	15,330,057
		Short Financials	238,023		Short Financials	1,011,967
		Short FTSE China 50	353,141		Short FTSE China 50	—
		Short High Yield	964,101		Short High Yield	—
		Short MidCap400	491,848		Short MidCap400	476,247
		Short MSCI EAFE	838,441		Short MSCI EAFE	—
		Short MSCI Emerging Markets	1,713,165		Short MSCI Emerging Markets	—
		Short Oil & Gas	67,970		Short Oil & Gas	589,507
		Short QQQ	4,434,775		Short QQQ	23,732,422
		Short Real Estate	95,672		Short Real Estate	1,389,121
		Short Russell2000	18,356,222		Short Russell2000	993,827
		Short S&P500 [®]	17,866,750		Short S&P500 [®]	163,520,675
		Short SmallCap600	174,790		Short SmallCap600	551,240
		Ultra 7-10 Year Treasury	80,142		Ultra 7-10 Year Treasury	286,324
		Ultra 20+ Year Treasury	2,643,854		Ultra 20+ Year Treasury	—
		Ultra Basic Materials	14,814		Ultra Basic Materials	4,413,408
		Ultra Consumer Goods	1,279,305		Ultra Consumer Goods	577,954
		Ultra Consumer Services	887,155		Ultra Consumer Services	1,704,385
		Ultra Dow30 SM	3,099,747		Ultra Dow30 SM	23,332,934
		Ultra Financials	130,636,292		Ultra Financials	23,338,017
	Ultra FTSE China 50	—		Ultra FTSE China 50	6,374,872	
	Ultra FTSE Europe	—		Ultra FTSE Europe	518,506	
	Ultra Health Care	54,022		Ultra Health Care	7,783,786	
	Ultra High Yield	—		Ultra High Yield	876,327	
	Ultra Industrials	—		Ultra Industrials	1,986,870	
	Ultra MidCap400	420,099		Ultra MidCap400	13,927,267	
	Ultra MSCI Brazil Capped	—		Ultra MSCI Brazil Capped	1,821,032	
	Ultra MSCI EAFE	95,194		Ultra MSCI EAFE	1,128,288	
	Ultra MSCI Emerging Markets	—		Ultra MSCI Emerging Markets	8,567,844	
	Ultra MSCI Japan	—		Ultra MSCI Japan	602,517	

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 Biotechnology	—		Ultra Nasdaq Biotechnology	\$ 8,103,025	
		Ultra Nasdaq Cloud Computing	\$ 352,611		Ultra Nasdaq Cloud Computing	155,951	
		Ultra Nasdaq Cybersecurity	424,053		Ultra Nasdaq Cybersecurity	249,392	
		Ultra Oil & Gas	1,982,352		Ultra Oil & Gas	15,101,120	
		Ultra QQQ	161,628,762		Ultra QQQ	86,746,608	
		Ultra Real Estate	1,303,405		Ultra Real Estate	3,346,745	
		Ultra Russell2000	4,732,545		Ultra Russell2000	32,335,130	
		Ultra S&P500®	10,817,816		Ultra S&P500®	161,259,554	
		Ultra Semiconductors	75,582,466		Ultra Semiconductors	—	
		Ultra SmallCap600	727,967		Ultra SmallCap600	1,259,753	
		Ultra Technology	4,754,692		Ultra Technology	9,821,663	
		Ultra Telecommunications	5,848		Ultra Telecommunications	153,433	
		Ultra Utilities	46,599		Ultra Utilities	190,502	
		UltraPro Dow30 SM	42,992,803		UltraPro Dow30 SM	79,576,254	
		UltraPro MidCap400	49,222		UltraPro MidCap400	5,632,919	
		UltraPro QQQ	605,858,928		UltraPro QQQ	453,708,744	
		UltraPro Russell2000	—		UltraPro Russell2000	70,438,016	
		UltraPro S&P500®	7,691,358		UltraPro S&P500®	211,563,172	
		UltraPro Short 20+ Year Treasury	—		UltraPro Short 20+ Year Treasury	22,809,463	
		UltraPro Short Dow30 SM	51,097,873		UltraPro Short Dow30 SM	68,504,675	
		UltraPro Short MidCap400	828,318		UltraPro Short MidCap400	205,496	
		UltraPro Short QQQ	39,254,743		UltraPro Short QQQ	194,680,813	
		UltraPro Short Russell2000	26,692,369		UltraPro Short Russell2000	16,395,939	
		UltraPro Short S&P500®	42,447,925		UltraPro Short S&P500®	38,793,147	
		UltraShort 7-10 Year Treasury	29,894		UltraShort 7-10 Year Treasury	154,179	
		UltraShort 20+ Year Treasury	—		UltraShort 20+ Year Treasury	74,389,418	
		UltraShort Basic Materials	217,155		UltraShort Basic Materials	84,557	
		UltraShort Consumer Goods	4,234		UltraShort Consumer Goods	309,727	
		UltraShort Consumer Services	15,746		UltraShort Consumer Services	169,879	
		UltraShort Dow30 SM	8,607,567		UltraShort Dow30 SM	7,064,913	
		UltraShort Financials	654,117		UltraShort Financials	3,548,348	
		UltraShort FTSE China 50	1,798,986		UltraShort FTSE China 50	—	
	UltraShort FTSE Europe	633,070		UltraShort FTSE Europe	625,474		

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 Health Care		\$ 61,822	UltraShort Health Care		\$ 355,537
	UltraShort Industrials		104,114	UltraShort Industrials		376,373
	UltraShort MidCap400		167,718	UltraShort MidCap400		307,926
	UltraShort MSCI Brazil Capped		1,767,694	UltraShort MSCI Brazil Capped		—
	UltraShort MSCI EAFE		79,694	UltraShort MSCI EAFE		88,289
	UltraShort MSCI Emerging Markets		576,022	UltraShort MSCI Emerging Markets		—
	UltraShort MSCI Japan		209,367	UltraShort MSCI Japan		59,196
	UltraShort Nasdaq Biotechnology		607,769	UltraShort Nasdaq Biotechnology		437,654
	UltraShort Oil & Gas		1,587,389	UltraShort Oil & Gas		8,911,251
	UltraShort QQQ		4,259,214	UltraShort QQQ		41,944,715
	UltraShort Real Estate		344,894	UltraShort Real Estate		4,574,473
	UltraShort Russell2000		7,365,075	UltraShort Russell2000		7,851,800
	UltraShort S&P500®		18,498,717	UltraShort S&P500®		65,134,371
	UltraShort Semiconductors		—	UltraShort Semiconductors		1,281,167
	UltraShort SmallCap600		111,219	UltraShort SmallCap600		1,008,843
	UltraShort Technology		12,577	UltraShort Technology		1,689,347
	UltraShort Utilities		2,919	UltraShort Utilities		75,791

* 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 Six Month Ended November 30, 2021

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	\$ (2,612,247)	\$ 1,399,776
		Short 20+ Year Treasury	(55,763,788)	(11,436,185)
		Short Basic Materials	(356,865)	337,806
		Short Dow30 SM	(40,758,613)	35,674,078
		Short Financials	(3,412,001)	3,193,514
		Short FTSE China 50	(524,968)	1,278,790
		Short High Yield	2,776,015	(3,525,043)
		Short MidCap400	(3,953,835)	3,839,592
		Short MSCI EAFE	(2,815,363)	2,987,019
		Short MSCI Emerging Markets	(646,020)	3,287,860
		Short Oil & Gas	(523,088)	206,939
		Short QQQ	(131,311,970)	26,860,365
		Short Real Estate	(1,578,541)	887,717
		Short Russell2000	(47,128,554)	45,805,444
		Short S&P500 [®]	(264,822,264)	124,681,287
		Short SmallCap600	(773,134)	754,478
		Ultra 7-10 Year Treasury	452,082	(365,474)
		Ultra 20+ Year Treasury	3,333,866	2,011,693
		Ultra Basic Materials	12,690,990	(18,566,175)
		Ultra Consumer Goods	4,568,993	(2,450,085)
		Ultra Consumer Services	6,576,577	(5,646,504)
		Ultra Dow30 SM	103,991,562	(103,095,676)
		Ultra Financials	91,985,469	(83,457,440)
		Ultra FTSE China 50	248,528	(9,071,440)
		Ultra FTSE Europe	1,391,855	(1,729,129)
		Ultra Health Care	31,187,271	(22,516,645)
		Ultra High Yield	2,079,332	(2,127,192)
		Ultra Industrials	5,508,221	(6,576,196)
		Ultra MidCap400	39,073,419	(42,172,331)
		Ultra MSCI Brazil Capped	(282,903)	(3,280,395)
		Ultra MSCI EAFE	3,370,033	(4,739,980)
		Ultra MSCI Emerging Markets	2,159,833	(18,580,237)
		Ultra MSCI Japan	2,031,191	(2,995,647)
		Ultra Nasdaq Biotechnology	20,792,442	(19,857,671)
		Ultra Nasdaq Cloud Computing	202,173	114,943
		Ultra Nasdaq Cybersecurity	428,661	335,059
		Ultra Oil & Gas	68,038,457	(55,380,892)
		Ultra QQQ	1,388,699,005	(407,031,274)

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 Real Estate	\$ 29,228,239	\$ (17,540,499)
		Ultra Russell2000	107,743,125	(131,598,106)
		Ultra S&P500®	1,198,821,790	(766,352,318)
		Ultra Semiconductors	82,940,546	40,869,000
		Ultra SmallCap600	10,452,186	(11,853,032)
		Ultra Technology	428,193,973	(181,354,876)
		Ultra Telecommunications	194,294	(231,973)
		Ultra Utilities	(652,261)	359,521
		UltraPro Dow30 SM	280,798,225	(254,106,399)
		UltraPro MidCap400	29,636,546	(30,536,112)
		UltraPro QQQ	8,225,060,066	(2,932,667,598)
		UltraPro Russell2000	216,246,251	(245,990,146)
		UltraPro S&P500®	1,442,159,938	(893,470,322)
		UltraPro Short 20+ Year Treasury	(31,347,015)	(17,729,936)
		UltraPro Short Dow30 SM	(217,525,153)	198,052,915
		UltraPro Short MidCap400	(5,476,548)	4,994,455
		UltraPro Short QQQ	(1,137,805,960)	241,662,932
		UltraPro Short Russell2000	(68,730,691)	70,820,020
		UltraPro Short S&P500®	(389,173,694)	240,936,185
		UltraShort 7-10 Year Treasury	(2,423,810)	511,900
		UltraShort 20+ Year Treasury	(299,770,690)	(26,469,038)
		UltraShort Basic Materials	(1,081,800)	1,115,410
		UltraShort Consumer Goods	(131,327)	(89,697)
		UltraShort Consumer Services	(76,844)	(3,338)
		UltraShort Dow30 SM	(35,670,046)	32,199,838
		UltraShort Financials	(6,942,411)	6,094,408
		UltraShort FTSE China 50	(7,376,315)	11,990,890
		UltraShort FTSE Europe	(3,555,074)	3,885,433
		UltraShort Health Care	(227,111)	53,983
		UltraShort Industrials	(154,907)	92,107
		UltraShort MidCap400	(759,561)	690,333
		UltraShort MSCI Brazil Capped	(6,012,333)	12,748,061
		UltraShort MSCI EAFE	(540,316)	603,607
		UltraShort MSCI Emerging Markets	71,922	916,847
		UltraShort MSCI Japan	(1,876,802)	1,900,887
		UltraShort Nasdaq Biotechnology	(6,853,902)	6,046,829
		UltraShort Oil & Gas	(5,349,443)	1,097,925
		UltraShort QQQ	(79,911,696)	5,758,032

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 Real Estate	\$ (15,589,143)	\$ 12,991,361
		UltraShort Russell2000	(29,482,713)	29,373,936
		UltraShort S&P500®	(285,313,942)	169,184,893
		UltraShort Semiconductors	(1,821,640)	173,506
		UltraShort SmallCap600	(267,815)	155,780
		UltraShort Technology	(2,522,616)	687,240
		UltraShort Utilities	(1,364,621)	1,177,936

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, 2021, 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, 2021 and October 31, 2020, were as follows:

Fund	Year Ended October 31, 2021				Year Ended October 31, 2020			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Short 7-10 Year Treasury	—	—	—	\$ 54,086	—	—	\$ 22,311	\$ 76,397
Short 20+ Year Treasury	—	—	—	—	879,111	—	388,121	1,267,232
Short Basic Materials	—	—	—	—	3,205	—	464	3,669
Short Dow30 SM	—	—	—	—	692,560	—	299,826	992,386
Short Financials	—	—	—	—	44,754	—	17,082	61,836
Short FTSE China 50	—	—	—	—	9,487	—	4,194	13,681
Short High Yield	—	—	—	—	302,084	—	107,021	409,105
Short MidCap400	—	—	—	—	23,730	—	8,940	32,670
Short MSCI EAFE	—	—	—	—	79,942	—	17,510	97,452
Short MSCI Emerging Markets	—	—	—	—	158,786	—	69,744	228,530
Short Oil & Gas	—	—	—	—	1,725	—	—	1,725
Short QQQ	—	—	—	—	1,731,258	—	896,864	2,628,122
Short Real Estate	—	—	—	—	14,657	—	6,297	20,954
Short Russell2000	—	—	—	—	878,934	—	335,476	1,214,410
Short S&P500 [®]	—	—	—	—	6,384,895	—	2,968,113	9,353,008
Short SmallCap600	—	—	—	—	6,248	—	1,608	7,856
Ultra 7-10 Year Treasury	\$ 76,339	—	—	\$ 76,339	276,412	—	—	276,412
Ultra 20+ Year Treasury	—	—	—	—	254,346	—	—	254,346
Ultra Basic Materials	356,640	—	—	356,640	324,363	—	—	324,363
Ultra Consumer Goods	34,045	—	—	34,045	60,331	—	—	60,331
Ultra Consumer Services	—	—	—	—	25,345	—	—	25,345
Ultra Dow30 SM	539,482	—	—	539,482	2,020,171	—	—	2,020,171
Ultra Financials	2,220,362	—	—	2,220,362	5,671,937	—	—	5,671,937
Ultra FTSE China 50	—	—	—	—	70,696	—	—	70,696
Ultra FTSE Europe	—	—	—	—	6,679	—	—	6,679
Ultra Health Care	163,582	—	—	163,582	264,768	—	—	264,768
Ultra High Yield	303,414	—	—	303,414	141,213	—	—	141,213
Ultra Industrials	17,531	—	—	17,531	91,881	—	—	91,881
Ultra MidCap400	301,030	—	—	301,030	601,053	—	—	601,053
Ultra MSCI Brazil Capped	—	—	—	—	2,936	—	—	2,936
Ultra MSCI EAFE	—	—	—	—	1,483	—	—	1,483
Ultra MSCI Emerging Markets	—	—	—	—	104,695	—	—	104,695
Ultra Oil & Gas	4,379,052	—	—	4,379,052	3,012,678	—	—	3,012,678
Ultra QQQ	—	—	—	—	1,126,908	—	—	1,126,908
Ultra Real Estate	713,114	—	—	713,114	1,133,608	—	—	1,133,608
Ultra Russell2000	46,322	—	—	46,322	545,106	—	—	545,106
Ultra S&P500 [®]	8,141,946	—	—	8,141,946	8,847,651	—	—	8,847,651
Ultra Semiconductors	42,050	—	—	42,050	371,052	—	—	371,052
Ultra SmallCap600	7,958	—	—	7,958	40,638	—	—	40,638

Fund	Year Ended October 31, 2021				Year Ended October 31, 2020			
	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 Technology	—	—	—	—	\$ 642,135	—	—	\$ 642,135
Ultra								
Telecommunications	\$ 27,025	—	—	\$ 27,025	19,409	—	—	19,409
Ultra Utilities	241,675	—	—	241,675	275,313	—	—	275,313
UltraPro Dow30 SM	2,353,835	—	—	2,353,835	1,951,971	—	—	1,951,971
UltraPro MidCap400	9,726	—	—	9,726	49,563	—	—	49,563
UltraPro QQQ	15,367	—	—	15,367	1,544,886	—	—	1,544,886
UltraPro Russell2000	11,923	—	—	11,923	153,599	—	—	153,599
UltraPro S&P500 [®]	1,265,472	—	—	1,265,472	4,356,878	—	—	4,356,878
UltraPro Short 20+ Year Treasury	—	—	—	—	158,351	—	\$ 51,453	209,804
UltraPro Short Dow30 SM	—	—	—	—	938,825	—	425,931	1,364,756
UltraPro Short MidCap400	—	—	—	—	5,194	—	1,633	6,827
UltraPro Short QQQ	—	—	—	—	5,126,703	—	2,946,926	8,073,629
UltraPro Short Russell2000	—	—	—	—	260,849	—	83,391	344,240
UltraPro Short S&P500 [®]	—	—	—	—	2,403,669	—	1,267,615	3,671,284
UltraShort 7-10 Year Treasury	—	—	—	—	197,830	—	34,057	231,887
UltraShort 20+ Year Treasury	—	—	—	—	3,480,826	—	1,226,432	4,707,258
UltraShort Basic Materials	—	—	—	—	4,529	—	—	4,529
UltraShort Consumer Goods	—	—	—	—	4,583	—	1,337	5,920
UltraShort Consumer Services	—	—	—	—	2,741	—	542	3,283
UltraShort Dow30 SM	—	—	—	—	558,781	—	236,306	795,087
UltraShort Financials	—	—	—	—	79,465	—	13,854	93,319
UltraShort FTSE China 50	—	—	—	—	65,860	—	16,419	82,279
UltraShort FTSE Europe	—	—	—	—	26,995	—	9,432	36,427
UltraShort Health Care	—	—	—	—	5,765	—	2,217	7,982
UltraShort Industrials	—	—	—	—	3,504	—	—	3,504
UltraShort MidCap400	—	—	—	—	6,545	—	2,882	9,427
UltraShort MSCI Brazil Capped	—	—	—	—	113,488	—	10,347	123,835
UltraShort MSCI EAFE	—	—	—	—	2,111	—	689	2,800
UltraShort MSCI Emerging Markets	—	—	—	—	33,851	—	11,162	45,013
UltraShort MSCI Japan	—	—	—	—	2,160	—	—	2,160
UltraShort Nasdaq Biotechnology	—	—	—	—	66,167	—	29,312	95,479

Fund	Year Ended October 31, 2021				Year Ended October 31, 2020			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
UltraShort Oil & Gas . . .	—	—	—	—	\$ 20,933	—	\$ 5,805	\$ 26,738
UltraShort QQQ	—	—	—	—	1,270,736	—	640,719	1,911,455
UltraShort Real Estate	—	—	—	—	62,894	—	22,372	85,266
UltraShort Russell2000	—	—	—	—	233,372	—	99,748	333,120
UltraShort S&P500® . . .	—	—	—	—	3,761,361	—	2,070,245	5,831,606
UltraShort Semiconductors	—	—	—	—	17,435	—	4,589	22,024
UltraShort SmallCap600	—	—	—	—	3,167	—	—	3,167
UltraShort Technology	—	—	—	—	9,324	—	4,809	14,133
UltraShort Utilities	—	—	—	—	3,607	—	2,040	5,647

At October 31, 2021 (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	—	—	\$ (15,538,627)	\$ 1,657,141
Short 20+ Year Treasury	—	—	(659,477,920)	(38,065,899)
Short Basic Materials	—	—	(8,042,469)	(305,110)
Short Dow30 SM	—	—	(486,663,972)	(53,013,882)
Short Financials	—	—	(91,611,463)	(4,548,018)
Short FTSE China 50	—	—	(12,320,927)	(630,166)
Short High Yield	—	—	(77,750,855)	3,180,488
Short MidCap400	—	—	(51,141,092)	(4,147,240)
Short MSCI EAFE	—	—	(129,485,993)	(2,580,468)
Short MSCI Emerging Markets	—	—	(196,802,884)	(372,617)
Short Oil & Gas	—	—	(4,873,379)	(1,161,732)
Short QQQ	—	—	(868,934,375)	(130,116,547)
Short Real Estate	—	—	(34,368,118)	(3,045,025)
Short Russell2000	—	—	(752,714,307)	(37,124,022)
Short S&P500®	—	—	(3,836,035,723)	(384,978,106)
Short SmallCap600	—	—	(39,808,003)	(1,237,647)
Ultra 7-10 Year Treasury	\$ 5,741	—	(127,541,318)	(207,722)
Ultra 20+ Year Treasury	—	—	(420,732)	255,659
Ultra Basic Materials	15,788	—	(4,025,251)	7,577,303
Ultra Consumer Goods	—	—	—	5,599,172
Ultra Consumer Services	—	—	(117,414)	6,304,388
Ultra Dow30 SM	—	—	—	112,170,502
Ultra Financials	40,585,129	—	—	274,897,016
Ultra FTSE China 50	—	—	(526,222)	(8,253,450)
Ultra FTSE Europe	—	—	(378,752)	1,442,389
Ultra Health Care	—	—	—	19,283,006
Ultra High Yield	135,724	—	—	1,159,443
Ultra Industrials	—	—	(25,469)	2,226,522
Ultra MidCap400	—	—	(138,552,680)	55,052,382

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Ultra MSCI Brazil Capped	—	—	\$ (13,404,947)	\$ (1,975,070)
Ultra MSCI EAFE	—	—	(6,009,572)	3,003,597
Ultra MSCI Emerging Markets	—	—	(3,276,589)	(2,051,673)
Ultra MSCI Japan	—	—	—	747,996
Ultra Nasdaq Biotechnology	—	—	(64,067,900)	(14,307,770)
Ultra Nasdaq Cloud Computing	—	—	(12,524)	692,500
Ultra Nasdaq Cybersecurity	\$ 29,506	—	—	974,608
Ultra Oil & Gas	74,743	—	(110,599,961)	79,065,373
Ultra QQQ	—	—	(15,623,825)	1,665,868,737
Ultra Real Estate	—	—	(4,902,634)	28,791,750
Ultra Russell2000	—	—	(132,616,110)	75,988,748
Ultra S&P500®	—	—	—	1,106,552,657
Ultra Semiconductors	—	—	(238,434)	100,004,403
Ultra SmallCap600	—	—	(5,828,943)	12,518,302
Ultra Technology	—	—	(3,564,746)	456,885,903
Ultra Telecommunications	9,268	—	(708,142)	213,553
Ultra Utilities	—	—	(1,172,929)	(1,374,461)
UltraPro Dow30 SM	—	—	—	282,716,021
UltraPro MidCap400	—	—	—	25,618,478
UltraPro QQQ	—	—	(46,154,294)	7,064,553,590
UltraPro Russell2000	—	—	(1,405,962)	126,524,167
UltraPro S&P500®	—	—	(542,405)	1,076,695,032
UltraPro Short 20+ Year Treasury	—	—	(147,535,449)	(13,274,898)
UltraPro Short Dow30 SM	—	—	(1,316,389,169)	(274,410,779)
UltraPro Short MidCap400	—	—	(50,948,360)	(5,267,807)
UltraPro Short QQQ	—	—	(4,644,369,497)	(1,074,458,169)
UltraPro Short Russell2000	—	—	(545,887,628)	(73,572,672)
UltraPro Short S&P500®	—	—	(3,721,859,224)	(373,533,668)
UltraShort 7-10 Year Treasury	—	—	(152,398,785)	1,251,867
UltraShort 20+ Year Treasury	—	—	(5,427,344,256)	(124,219,365)
UltraShort Basic Materials	—	—	(83,585,300)	(1,035,769)
UltraShort Consumer Goods	—	—	(8,912,890)	(427,388)
UltraShort Consumer Services	—	—	(20,164,285)	(249,279)
UltraShort Dow30 SM	—	—	(694,994,076)	(40,144,849)
UltraShort Financials	—	—	(493,849,490)	(11,042,846)
UltraShort FTSE China 50	—	—	(248,254,376)	(7,596,598)
UltraShort FTSE Europe	—	—	(214,302,742)	(5,227,847)
UltraShort Health Care	—	—	(10,681,088)	(629,534)
UltraShort Industrials	—	—	(20,753,011)	(501,620)
UltraShort MidCap400	—	—	(53,319,435)	(976,953)
UltraShort MSCI Brazil Capped	—	—	(79,841,323)	(4,553,808)
UltraShort MSCI EAFE	—	—	(20,315,999)	(628,268)
UltraShort MSCI Emerging Markets	—	—	(167,962,028)	139,688
UltraShort MSCI Japan	—	—	(26,204,465)	(1,929,338)
UltraShort Nasdaq Biotechnology	—	—	(73,309,426)	(1,283,986)
UltraShort Oil & Gas	—	—	(93,743,115)	(13,236,083)
UltraShort QQQ	—	—	(1,565,997,752)	(106,726,761)
UltraShort Real Estate	—	—	(239,538,722)	(7,816,244)
UltraShort Russell2000	—	—	(739,873,532)	(35,612,908)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
UltraShort S&P500®	—	—	\$(4,976,242,361)	\$ (311,147,999)
UltraShort Semiconductors	—	—	(42,789,883)	(2,349,081)
UltraShort SmallCap600	—	—	(30,626,003)	(1,272,905)
UltraShort Technology	—	—	(29,097,064)	(3,959,740)
UltraShort Utilities	—	—	(10,941,598)	(1,483,895)

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, 2021 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2021 (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, 2021 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Short 7-10 Year Treasury	\$ 14,949,159
Short 20+ Year Treasury	655,428,513
Short Basic Materials	8,031,808
Short Dow30 SM	484,641,501
Short Financials	91,519,944
Short FTSE China 50	12,277,892
Short High Yield	77,289,288
Short MidCap400	51,032,054
Short MSCI EAFE	129,395,577
Short MSCI Emerging Markets	196,588,496
Short Oil & Gas	4,847,854
Short QQQ	864,551,562
Short Real Estate	34,300,325
Short Russell2000	750,605,516
Short S&P500®	3,825,535,994
Short SmallCap600	39,767,261
Ultra 7-10 Year Treasury	127,541,318
Ultra 20+ Year Treasury	318,208
Ultra Basic Materials	4,025,251
Ultra FTSE China 50	383,233
Ultra FTSE Europe	339,746
Ultra MidCap400	138,552,680
Ultra MSCI Brazil Capped	13,349,906
Ultra MSCI EAFE	5,899,371
Ultra MSCI Emerging Markets	2,671,517
Ultra Nasdaq Biotechnology	63,154,375
Ultra Oil & Gas	110,599,961
Ultra Real Estate	4,902,634
Ultra Russell2000	131,225,454
Ultra SmallCap600	5,773,733
Ultra Telecommunications	708,142
Ultra Utilities	1,172,929

	No Expiration Date
UltraPro Short 20+ Year Treasury	\$ 146,818,742
UltraPro Short Dow30 SM	1,313,236,058
UltraPro Short MidCap400	50,908,536
UltraPro Short QQQ	4,632,109,934
UltraPro Short Russell2000	545,015,542
UltraPro Short S&P500 [®]	3,717,966,668
UltraShort 7-10 Year Treasury	152,043,643
UltraShort 20+ Year Treasury	5,418,290,993
UltraShort Basic Materials	83,567,720
UltraShort Consumer Goods	8,905,621
UltraShort Consumer Services	20,156,940
UltraShort Dow30 SM	694,154,987
UltraShort Financials	493,732,351
UltraShort FTSE China 50	248,100,972
UltraShort FTSE Europe	214,239,033
UltraShort Health Care	10,669,813
UltraShort Industrials	20,742,767
UltraShort MidCap400	53,302,353
UltraShort MSCI Brazil Capped	79,724,699
UltraShort MSCI EAFE	20,304,451
UltraShort MSCI Emerging Markets	167,915,221
UltraShort MSCI Japan	26,167,346
UltraShort Nasdaq Biotechnology	73,237,852
UltraShort Oil & Gas	93,605,511
UltraShort QQQ	1,564,304,736
UltraShort Real Estate	239,394,947
UltraShort Russell2000	739,255,646
UltraShort S&P500 [®]	4,971,788,244
UltraShort Semiconductors	42,766,272
UltraShort SmallCap600	30,605,605
UltraShort Technology	29,057,293
UltraShort Utilities	10,924,492

At October 31, 2021 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2021:

Fund	CLCFs Utilized	Ordinary Late Year Loss Deferrals
Short 7-10 Year Treasury	\$ 7,915	\$ 589,468
Short 20+ Year Treasury	43,392,202	4,049,407
Short Basic Materials	—	10,661
Short Dow30 SM	—	2,022,471
Short Financials	—	91,519
Short FTSE China 50	—	43,035
Short High Yield	—	461,567
Short MidCap400	—	109,038
Short MSCI EAFE	—	90,416
Short MSCI Emerging Markets	—	214,388
Short Oil & Gas	—	25,525
Short QQQ	—	4,382,813
Short Real Estate	—	67,793
Short Russell2000	—	2,108,791

Fund	CLCFs Utilized	Ordinary Late Year Loss Deferrals
Short S&P500®	—	\$ 10,499,729
Short SmallCap600	—	40,742
Ultra 7-10 Year Treasury	\$ 1,255,177	—
Ultra 20+ Year Treasury	—	102,524
Ultra Basic Materials	6,824,555	—
Ultra Consumer Goods	110,266	—
Ultra Consumer Services	—	117,414
Ultra Financials	195,889,303	—
Ultra FTSE China 50	2,661,945	142,989
Ultra FTSE Europe	1,282,110	39,006
Ultra Health Care	3,927,208	—
Ultra High Yield	339,304	—
Ultra Industrials	665,904	25,469
Ultra MidCap400	21,534,595	—
Ultra MSCI Brazil Capped	—	55,041
Ultra MSCI EAFE	2,299,439	110,201
Ultra MSCI Emerging Markets	10,412,235	605,072
Ultra MSCI Japan	504,548	—
Ultra Nasdaq Biotechnology	50,776,483	913,525
Ultra Nasdaq Cloud Computing	—	12,524
Ultra Oil & Gas	18,146,516	—
Ultra QQQ	—	15,623,825
Ultra Russell2000	90,880,285	1,390,656
Ultra Semiconductors	—	238,434
Ultra SmallCap600	351,892	55,210
Ultra Technology	—	3,564,746
Ultra Telecommunications	26,960	—
UltraPro MidCap400	3,619,159	—
UltraPro QQQ	—	46,154,294
UltraPro Russell2000	8,487,658	1,405,962
UltraPro S&P500®	—	542,405
UltraPro Short 20+ Year Treasury	—	716,707
UltraPro Short Dow30 SM	—	3,153,111
UltraPro Short MidCap400	—	39,824
UltraPro Short QQQ	—	12,259,563
UltraPro Short Russell2000	—	872,086
UltraPro Short S&P500®	—	3,892,556
UltraShort 7-10 Year Treasury	12,125	355,142
UltraShort 20+ Year Treasury	186,606	9,053,263
UltraShort Basic Materials	—	17,580
UltraShort Consumer Goods	—	7,269
UltraShort Consumer Services	—	7,345
UltraShort Dow30 SM	—	839,089
UltraShort Financials	—	117,139
UltraShort FTSE China 50	—	153,404
UltraShort FTSE Europe	—	63,709
UltraShort Health Care	—	11,275
UltraShort Industrials	—	10,244
UltraShort MidCap400	—	17,082

Fund	CLCFs Utilized	Ordinary Late Year Loss Deferrals
UltraShort MSCI Brazil Capped	—	\$ 116,624
UltraShort MSCI EAFE	—	11,548
UltraShort MSCI Emerging Markets	—	46,807
UltraShort MSCI Japan	—	37,119
UltraShort Nasdaq Biotechnology	—	71,574
UltraShort Oil & Gas	—	137,604
UltraShort QQQ	—	1,693,016
UltraShort Real Estate	—	143,775
UltraShort Russell2000	—	617,886
UltraShort S&P500®	—	4,454,117
UltraShort Semiconductors	—	23,611
UltraShort SmallCap600	—	20,398
UltraShort Technology	—	39,771
UltraShort Utilities	—	17,106

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, 2021, 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%	\$ 12,378	—	—	0.95%	September 30, 2022
Short 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2022
Short Basic Materials	0.75	0.10	6,148	\$ 820	\$ 27,361	0.95	September 30, 2022
Short Dow30 SM	0.75	0.10	14,369	—	—	0.95	September 30, 2022
Short Financials	0.75	0.10	34,006	—	—	0.95	September 30, 2022
Short FTSE China 50	0.75	0.10	28,108	3,748	3,607	0.95	September 30, 2022
Short High Yield	0.75	0.10	36,418	—	—	0.95	September 30, 2022
Short MidCap400	0.75	0.10	33,000	—	—	0.95	September 30, 2022

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 MSCI EAFE	0.75%	0.10%	\$ 33,266	—	—	0.95%	September 30, 2022
Short MSCI Emerging Markets	0.75	0.10	30,660	—	—	0.95	September 30, 2022
Short Oil & Gas	0.75	0.10	12,769	\$ 1,703	\$ 19,813	0.95	September 30, 2022
Short QQQ	0.75	0.10	140,152	—	—	0.95	September 30, 2022
Short Real Estate	0.75	0.10	29,024	3,870	1,473	0.95	September 30, 2022
Short Russell2000	0.75	0.10	86,182	—	—	0.95	September 30, 2022
Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2022
Short SmallCap600	0.75	0.10	17,355	2,314	14,768	0.95	September 30, 2022
Ultra 7-10 Year Treasury	0.75	0.10	47,176	—	—	0.95	September 30, 2022
Ultra 20+ Year Treasury	0.75	0.10	39,424	—	—	0.95	September 30, 2022
Ultra Basic Materials	0.75	0.10	50,330	—	—	0.95	September 30, 2022
Ultra Consumer Goods	0.75	0.10	55,823	1,290	—	0.95	September 30, 2022
Ultra Consumer Services	0.75	0.10	54,815	—	—	0.95	September 30, 2022
Ultra Dow30 SM	0.75	0.10	1,055	—	—	0.95	September 30, 2022
Ultra Financials	0.75	0.10	—	—	—	0.95	September 30, 2022
Ultra FTSE China 50	0.75	0.10	38,256	—	—	0.95	September 30, 2022
Ultra FTSE Europe	0.75	0.10	19,865	2,649	16,481	0.95	September 30, 2022
Ultra Health Care	0.75	0.10	58,292	—	—	0.95	September 30, 2022
Ultra High Yield	0.75	0.10	54,921	—	—	0.95	September 30, 2022
Ultra Industrials	0.75	0.10	74,262	—	—	0.95	September 30, 2022
Ultra MidCap400	0.75	0.10	43,167	—	—	0.95	September 30, 2022
Ultra MSCI Brazil Capped	0.75	0.10	24,588	3,279	7,867	0.95	September 30, 2022
Ultra MSCI EAFE	0.75	0.10	31,684	—	—	0.95	September 30, 2022
Ultra MSCI Emerging Markets	0.75	0.10	37,916	—	—	0.95	September 30, 2022
Ultra MSCI Japan	0.75	0.10	30,534	4,071	1,287	0.95	September 30, 2022
Ultra Nasdaq Biotechnology	0.75	0.10	156,684	—	—	0.95	September 30, 2022
Ultra Nasdaq Cloud Computing	0.75	0.10	8,993	1,199	9,877	0.95	September 30, 2022
Ultra Nasdaq Cybersecurity	0.75	0.10	14,793	1,973	3,046	0.95	September 30, 2022
Ultra Oil & Gas	0.75	0.10	43,930	—	—	0.95	September 30, 2022
Ultra QQQ	0.75	0.10	554,445	—	—	0.95	September 30, 2022
Ultra Real Estate	0.75	0.10	49,642	—	—	0.95	September 30, 2022
Ultra Russell2000	0.75	0.10	563,937	—	—	0.95	September 30, 2022
Ultra S&P500®	0.75	0.10	139,531	—	—	0.95	September 30, 2022
Ultra Semiconductors	0.75	0.10	16,431	—	—	0.95	September 30, 2022
Ultra SmallCap600	0.75	0.10	53,022	—	—	0.95	September 30, 2022
Ultra Technology	0.75	0.10	—	—	—	0.95	September 30, 2022
Ultra Telecommunications	0.75	0.10	9,281	1,238	43,104	0.95	September 30, 2022
Ultra Utilities	0.75	0.10	59,890	—	—	0.95	September 30, 2022
UltraPro Dow30 SM	0.75	0.10	—	—	—	0.95	September 30, 2022
UltraPro MidCap400	0.75	0.10	90,213	—	—	0.95	September 30, 2022
UltraPro QQQ	0.75	0.10	8,693,543	—	—	0.95	September 30, 2022
UltraPro Russell2000	0.75	0.10	615,746	—	—	0.95	September 30, 2022
UltraPro S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2022
UltraPro Short 20+ Year Treasury	0.75	0.10	1,024	—	—	0.95	September 30, 2022
UltraPro Short Dow30 SM	0.75	0.10	—	—	—	0.95	September 30, 2022
UltraPro Short MidCap400	0.75	0.10	18,522	2,470	14,838	0.95	September 30, 2022
UltraPro Short QQQ	0.75	0.10	307,399	—	—	0.95	September 30, 2022
UltraPro Short Russell2000	0.75	0.10	62,136	—	—	0.95	September 30, 2022
UltraPro Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2022

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
UltraShort 7-10 Year Treasury	0.75%	0.10%	\$ 20,142	—	—	0.95%	September 30, 2022
UltraShort 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2022
UltraShort Basic Materials	0.75	0.10	9,358	\$ 1,248	\$ 24,100	0.95	September 30, 2022
UltraShort Consumer Goods	0.75	0.10	3,545	473	30,569	0.95	September 30, 2022
UltraShort Consumer Services	0.75	0.10	3,256	434	31,157	0.95	September 30, 2022
UltraShort Dow30 SM	0.75	0.10	32,608	—	—	0.95	September 30, 2022
UltraShort Financials	0.75	0.10	36,494	—	—	0.95	September 30, 2022
UltraShort FTSE China 50	0.75	0.10	37,287	—	—	0.95	September 30, 2022
UltraShort FTSE Europe	0.75	0.10	28,985	3,865	892	0.95	September 30, 2022
UltraShort Health Care	0.75	0.10	5,691	759	27,935	0.95	September 30, 2022
UltraShort Industrials	0.75	0.10	5,916	789	28,249	0.95	September 30, 2022
UltraShort MidCap400	0.75	0.10	7,330	977	28,594	0.95	September 30, 2022
UltraShort MSCI Brazil Capped	0.75	0.10	32,861	—	—	0.95	September 30, 2022
UltraShort MSCI EAFE	0.75	0.10	4,704	627	29,385	0.95	September 30, 2022
UltraShort MSCI Emerging Markets	0.75	0.10	23,022	3,070	8,427	0.95	September 30, 2022
UltraShort MSCI Japan	0.75	0.10	16,434	2,191	15,576	0.95	September 30, 2022
UltraShort Nasdaq Biotechnology	0.75	0.10	29,021	3,869	882	0.95	September 30, 2022
UltraShort Oil & Gas	0.75	0.10	31,555	—	—	0.95	September 30, 2022
UltraShort QQQ	0.75	0.10	89,730	—	—	0.95	September 30, 2022
UltraShort Real Estate	0.75	0.10	36,806	—	—	0.95	September 30, 2022
UltraShort Russell2000	0.75	0.10	53,522	—	—	0.95	September 30, 2022
UltraShort S&P500 [®]	0.75	0.10	—	—	—	0.95	September 30, 2022
UltraShort Semiconductors	0.75	0.10	9,837	1,312	23,648	0.95	September 30, 2022
UltraShort SmallCap600	0.75	0.10	10,357	1,381	23,804	0.95	September 30, 2022
UltraShort Technology	0.75	0.10	15,018	2,002	17,650	0.95	September 30, 2022
UltraShort Utilities	0.75	0.10	8,112	1,082	25,488	0.95	September 30, 2022

* 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, 2021, advisory fees of \$408,359 were waived for Ultra QQQ pursuant to this agreement, resulting in a net advisory fee of 0.73%. During the period ended November 30, 2021, advisory fees of \$139,531 were waived for Ultra S&P500 pursuant to this agreement, resulting in a net advisory fee of 0.74%. During the period ended November 30, 2021, advisory fees of \$8,693,543 were waived for UltraPro QQQ pursuant to this agreement, resulting in a net advisory fee of 0.63%.

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, 2021, the amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2022	2023	2024	2025	2026	2027	
Short 7-10 Year Treasury	\$ 37,209	\$ 30,777	\$ 68,440	\$ 58,236	\$ 39,494	\$ 2,726	\$ 236,882
Short Basic Materials	68,669	60,770	69,309	68,792	67,674	11,389	346,603
Short Dow30 SM	76,354	56,819	58,252	81,443	71,181	—	344,049
Short Financials	60,938	56,880	67,106	66,465	67,738	11,127	330,254
Short FTSE China 50	63,961	64,014	72,169	73,907	69,478	11,898	355,427
Short High Yield	74,384	47,725	67,482	89,319	73,328	9,307	361,545
Short MidCap400	54,461	59,003	64,470	62,288	64,925	10,736	315,883

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2022	2023	2024	2025	2026	2027	
Short MSCI EAFE	\$ 75,099	\$ 50,861	\$ 65,324	\$ 67,005	\$ 77,986	\$ 9,744	\$ 346,019
Short MSCI Emerging Markets	53,542	33,973	67,720	74,764	73,663	7,794	311,456
Short Oil & Gas	62,887	61,322	69,720	68,835	68,010	11,441	342,215
Short QQQ	239,709	217,677	289,992	356,298	296,075	46,815	1,446,566
Short Real Estate	59,167	60,323	68,486	68,631	72,237	10,869	339,713
Short Russell2000	249,456	199,443	188,717	278,667	231,769	20,741	1,168,793
Short SmallCap600	53,416	60,957	69,876	67,242	69,001	11,255	331,747
Ultra 7-10 Year Treasury	62,536	71,959	89,428	90,240	91,778	15,459	421,400
Ultra 20+ Year Treasury	76,690	73,005	92,526	88,560	86,760	12,680	430,221
Ultra Basic Materials	88,772	101,200	101,333	104,481	92,884	16,893	505,563
Ultra Consumer Goods	97,284	106,550	105,592	122,429	108,679	22,445	562,979
Ultra Consumer Services	96,358	110,784	103,519	125,868	117,859	17,817	572,205
Ultra Dow30 SM	55,670	42,175	83,496	88,574	44,098	—	314,013
Ultra Financials	—	—	52,020	123,291	—	—	175,311
Ultra FTSE China 50	68,253	87,846	77,866	88,086	79,216	12,237	413,504
Ultra FTSE Europe	53,612	57,464	67,523	68,397	91,549	12,951	351,496
Ultra Health Care	93,516	119,750	135,285	131,973	94,412	31,180	606,116
Ultra High Yield	144,442	143,367	157,016	76,009	127,422	18,476	666,732
Ultra Industrials	99,560	117,943	101,797	124,278	143,038	32,088	618,704
Ultra MidCap400	86,553	98,454	149,145	129,159	153,030	7,109	623,450
Ultra MSCI Brazil Capped	57,727	57,780	68,922	68,903	73,357	11,962	338,651
Ultra MSCI EAFE	58,174	58,330	68,038	67,971	61,981	10,577	325,071
Ultra MSCI Emerging Markets	53,106	55,431	64,469	67,179	74,970	15,004	330,159
Ultra MSCI Japan	54,716	58,663	78,351	68,707	76,205	11,892	348,534
Ultra Nasdaq Biotechnology	352,874	357,572	348,301	239,152	310,901	50,707	1,659,507
Ultra Nasdaq Cloud Computing	—	—	—	—	40,946	6,957	47,903
Ultra Nasdaq Cybersecurity	—	—	—	—	39,101	7,181	46,282
Ultra Oil & Gas	121,239	107,939	128,797	139,377	103,663	12,561	613,576
Ultra QQQ	476,999	627,801	734,603	856,753	721,976	—	3,418,132
Ultra Real Estate	100,745	122,540	116,571	141,016	99,269	16,161	596,302
Ultra Russell2000	678,331	826,508	598,481	325,953	1,190,983	139,074	3,759,330
Ultra Semiconductors	76,598	96,820	104,479	116,117	78,673	—	472,687
Ultra SmallCap600	115,280	150,594	112,888	144,160	105,717	16,725	645,364
Ultra Technology	50,783	134,585	135,521	100,676	—	—	421,565
Ultra Telecommunications	93,855	91,919	108,608	107,921	108,243	17,823	528,369
Ultra Utilities	94,203	92,407	102,810	121,341	137,989	21,140	569,890
UltraPro Dow30 SM	58,343	19,082	91,917	78,444	—	—	247,786
UltraPro MidCap400	79,187	135,605	112,697	132,762	108,219	54,252	622,722
UltraPro Russell2000	812,931	764,947	827,229	823,180	1,251,635	159,446	4,639,368
UltraPro Short 20+ Year Treasury	18,318	22,175	46,924	61,705	33,554	—	182,676
UltraPro Short Dow30 SM	26,704	91,602	68,233	105,555	100,678	—	392,772
UltraPro Short MidCap400	62,493	65,192	72,678	70,658	73,860	11,698	356,579
UltraPro Short QQQ	359,287	290,662	465,760	788,628	705,136	109,359	2,718,832
UltraPro Short Russell2000	103,833	112,751	98,638	150,084	160,458	19,072	644,836
UltraShort 7-10 Year Treasury	3,327	—	38,596	53,252	46,329	5,727	147,231
UltraShort Basic Materials	64,799	63,073	70,451	71,277	68,121	11,531	349,252
UltraShort Consumer Goods	64,050	61,744	69,385	69,579	68,984	11,498	345,240
UltraShort Consumer Services	64,734	62,218	70,715	70,585	69,905	11,558	349,715
UltraShort Dow30 SM	77,135	82,051	73,406	98,336	79,732	7,520	418,180

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2022	2023	2024	2025	2026	2027	
UltraShort Financials	\$ 67,185	\$ 61,995	\$ 69,598	\$ 74,558	\$ 71,867	\$ 11,634	\$ 356,837
UltraShort FTSE China 50	90,082	76,673	84,460	90,775	74,667	11,829	428,486
UltraShort FTSE Europe	62,101	55,794	66,712	68,772	66,885	10,795	331,059
UltraShort Health Care	62,982	61,997	68,921	69,051	68,004	11,343	342,298
UltraShort Industrials	61,627	61,531	69,530	70,135	68,882	11,702	343,407
UltraShort MidCap400	61,997	64,164	72,713	72,300	72,191	12,324	355,689
UltraShort MSCI Brazil Capped	63,937	54,325	62,331	63,948	70,621	9,783	324,945
UltraShort MSCI EAFE	59,845	61,180	69,545	70,471	68,132	11,533	340,706
UltraShort MSCI Emerging Markets	62,095	59,291	67,151	69,292	69,189	11,111	338,129
UltraShort MSCI Japan	57,556	60,345	68,641	68,361	68,340	11,285	334,528
UltraShort Nasdaq Biotechnology	85,111	67,576	73,296	73,070	67,920	11,006	377,979
UltraShort Oil & Gas	62,586	57,364	67,749	67,234	64,443	10,112	329,488
UltraShort QQQ	246,278	213,623	230,252	263,220	185,861	29,998	1,169,232
UltraShort Real Estate	76,125	68,322	81,940	87,665	74,474	11,214	399,740
UltraShort Russell2000	152,686	127,910	115,973	148,967	123,449	15,682	684,667
UltraShort Semiconductors	61,295	62,679	70,672	72,127	69,723	11,475	347,971
UltraShort SmallCap600	60,768	62,947	70,540	69,711	71,020	11,777	346,763
UltraShort Technology	63,735	62,504	71,059	72,086	68,752	11,497	349,633
UltraShort Utilities	60,181	60,800	68,277	69,238	67,517	11,632	337,645

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. Prior to July 1, 2021, each Independent trustee was paid a \$185,000 annual retainer for services provided as a Board member, plus a quarterly in-person meeting fee of \$10,000, an in-person special meeting fee of \$3,000 and a telephonic meeting fee of \$3,000. 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, 2021 or the year ended May 31, 2021.

11. Investment Transactions

For the period ended November 30, 2021, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for the ProShares Ultra 7-10 Year Treasury and ProShares Ultra 20+ Year Treasury Funds), excluding short-term securities, derivatives and in-kind transactions, were:

Fund	Purchases	Sales
Ultra 7-10 Year Treasury	\$ 5,081,163	\$ 4,409,714
Ultra 20+ Year Treasury	21,699,779	894,107
Ultra Basic Materials	6,715,859	2,394,674
Ultra Consumer Goods	27,939,191	309,463
Ultra Consumer Services	20,384,191	163,501
Ultra Dow30 SM	139,850,147	616,454
Ultra Financials	1,206,265,784	14,837,817
Ultra Health Care	264,189,713	9,882,277
Ultra Industrials	37,435,054	740,807
Ultra MidCap400	40,572,193	27,689,240
Ultra MSCI Japan	23,241,426	15,674,619
Ultra Nasdaq Biotechnology	21,876,008	44,250,798
Ultra Nasdaq Cloud Computing	547,167	238,311
Ultra Oil & Gas	87,459,556	32,166,478
Ultra QQQ	3,280,271,913	64,536,024
Ultra Real Estate	33,044,218	2,587,599
Ultra Russell2000	387,818,971	83,945,758
Ultra S&P500 [®]	2,243,379,993	43,823,759
Ultra Semiconductors	315,200,350	42,449,940
Ultra SmallCap600	7,238,169	2,288,187
Ultra Technology	632,130,444	68,254,358
Ultra Telecommunications	415,924	426,033
Ultra Utilities	8,169,719	1,499,841
UltraPro Dow30 SM	940,226,565	60,512,000
UltraPro MidCap400	50,031,904	1,809,284
UltraPro QQQ	9,232,866,727	110,310,653
UltraPro Russell2000	541,130,350	38,769,902
UltraPro S&P500 [®]	2,562,260,129	32,279,411

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, 2021, 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 20+ Year Treasury	\$ 13,587,713	\$ (84,769)
Ultra Basic Materials	27,223,510	7,110,133
Ultra Consumer Goods	25,332,831	1,614,213
Ultra Consumer Services	15,031,941	2,010,445
Ultra Dow30 SM	115,112,668	16,343,711
Ultra Financials	1,199,786,850	176,741,004
Ultra Health Care	275,544,207	27,428,525
Ultra Industrials	44,537,351	6,070,817
Ultra MidCap400	16,089,107	4,777,101
Ultra MSCI Japan	5,955,059	12,470
Ultra Nasdaq Biotechnology	118,384,406	18,278,976
Ultra Nasdaq Cybersecurity	105,831	14,938
Ultra Oil & Gas	88,841,218	25,978,915
Ultra QQQ	2,676,771,527	694,374,088
Ultra Real Estate	21,865,050	4,523,621
Ultra Russell2000	633,307,043	33,709,171
Ultra S&P500 [®]	2,885,297,034	475,795,366
Ultra Semiconductors	191,322,191	37,412,967
Ultra SmallCap600	4,540,842	1,369,426
Ultra Technology	407,765,489	122,559,331
Ultra Utilities	9,328,079	594,324
UltraPro Dow30 SM	1,439,644,452	77,326,548
UltraPro MidCap400	31,533,371	3,554,423
UltraPro QQQ	8,695,176,572	1,302,675,531
UltraPro Russell2000	348,248,544	21,357,751
UltraPro S&P500 [®]	2,916,504,136	226,614,949

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended November 30, 2021, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Ultra Health Care	\$ 43,154,345
Ultra Industrials	1,690,987
Ultra MidCap400	10,076,483
Ultra Nasdaq Biotechnology	80,945,666
Ultra Nasdaq Cybersecurity	53,898
Ultra Oil & Gas	24,919,973
Ultra QQQ	639,222,982
Ultra Real Estate	2,531,011
Ultra Russell2000	5,156,000
Ultra S&P500 [®]	1,322,544,652
Ultra Semiconductors	96,571,365
Ultra SmallCap600	1,575,686
Ultra Technology	46,063,027

Fund	Fair Value
Ultra Utilities	\$ 11,244,809
UltraPro Dow30 SM	769,124,630
UltraPro MidCap400	4,210,545
UltraPro QQQ	4,427,085,447
UltraPro S&P500 [®]	1,873,626,222

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, 2021, the ProShares Ultra Consumer Goods, ProShares Ultra Financials, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Semiconductors, ProShares UltraShort Industrials and ProShares UltraShort Nasdaq Biotechnology funds had net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain Funds may seek leveraged, inverse, or inverse leveraged exposure to investments denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees may be imposed on foreign currency holdings.

- **LIBOR Risk**

The terms of many investments, financings or other transactions to which a Fund may be a party have been historically tied to the London Interbank Offered Rate, or "LIBOR." LIBOR is the offered rate at which major international banks can obtain wholesale, unsecured funding, and LIBOR may be available for different durations (e.g., 1 month or 3 months) and for different currencies. LIBOR may be a significant factor in determining a Fund's payment obligations under a derivative investment, the cost of financing to a Fund or an investment's value or return to a Fund, and may be used in other ways that affect a Fund's investment performance. In July 2017, the Financial Conduct Authority (the "FCA"), the United Kingdom's financial regulatory body, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. On March 5, 2021, the FCA and LIBOR's administrator, ICE Benchmark Administration ("IBA"), announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. It is possible that the FCA may compel the IBA to publish a subset of LIBOR settings after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., the Secured Overnight Financing Rate, which is intended to replace the U.S. dollar LIBOR). Alternative reference rates can differ significantly from LIBOR – both in the actual rate and how it is calculated – and it is unclear whether and when markets will adopt these rates as a widely accepted replacement for LIBOR. Various financial industry groups have begun planning for transition away from LIBOR, but there are also obstacles to converting certain securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and

illiquidity in markets for instruments whose terms currently include LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology and/or increased costs for certain LIBOR-related instruments or financing transactions, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies, resulting in prolonged adverse market conditions for a Fund. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. All of the aforementioned may adversely affect a Fund's performance or NAV.

- **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. 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. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. In March 2020, U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets. Contemporaneous with the onset of the COVID-19 pandemic in the US, oil experienced shocks to supply and demand, impacting the price and volatility of oil. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the Funds to become outdated quickly or inaccurate, resulting in significant losses.

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

Effective January 13, 2022, each of ProShares Ultra Consumer Services, ProShares Ultra S&P500[®], ProShares Ultra Technology, ProShares UltraPro QQQ and ProShares UltraPro S&P500[®], underwent a 2-for-1 share split; ProShares Ultra Consumer Goods underwent a 4-for-1 share split; ProShares Short Real Estate, ProShares UltraShort Financials and ProShares UltraShort Technology underwent a 1-for-2 reverse share split and cusip change and ProShares Short Basic Materials, ProShares UltraPro Short QQQ, ProShares UltraPro Short Russell2000, ProShares UltraShort Dow30SM, ProShares UltraShort Oil & Gas and UltraShort S&P500[®] underwent a 1-for-5 reverse share split and cusip change.

The effect of the share split transactions was to multiply the number of outstanding shares of the Funds by the split factor, with a corresponding decrease in the net asset value per share; and the effect of the reverse share split transactions was to divide the number of outstanding shares of the Funds by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of the Funds or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the share splits and reverse share splits. Additionally, when the application of reverse share splits resulted in fractional shares for beneficial shareholders, a portion of the cost of shares redeemed, as presented in the Statements of Changes in Net Assets, reflects payment of fractional share balances on beneficial shareholder accounts.

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 13-14, 2021, 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, 2020 through June 30, 2021, 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 13-14, 2021, 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, not for any other period.

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:

- (i) information about the advisory services that were being provided by the Advisor with respect to the Funds;
- (ii) the Advisor’s Form ADV;
- (iii) biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- (iv) information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
- (v) information regarding advisory fees earned versus advisory fees waived for previous periods;
- (vi) performance information for prior periods;
- (vii) comparative industry fee data;
- (viii) information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory services with respect to the Funds;
- (ix) information regarding the Advisor’s trade allocation and best execution policies and procedures;
- (x) information about the financial condition of the Advisor;
- (xi) information regarding how the Advisor monitors each Fund’s compliance with regulatory requirements and Trust procedures; and
- (xii) 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 (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 would 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:

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) the structure of the portfolio staff compensation program and the incentives it is intended to provide;
- (vi) the collateral, credit and cash management functions at the Advisor and the enhancements made in these areas;
- (vii) 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;
- (viii) 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 and document production capabilities as well as technological upgrades that have continued to contribute to successful remote working conditions during the COVID-19 pandemic;
- (ix) information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as favorable terms of derivatives transactions the Advisor was able to negotiate with swap counterparties on behalf of various Funds; and
- (x) the Advisor's ability to manage the Funds in a tax efficient manner, which is more challenging for Geared 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, fund complexes with 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 the 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 fee. 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 reviewed information prepared by the independent consultant comparing management and expense information for each Fund to that of its Peer Group. The Board reviewed Peer Group information prepared by the consultant comparing the contractual advisory fee rate to be paid by the Funds to other funds with investment objectives most similar to the Funds. 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 considered and discussed the sub-advisory fees charged and the services provided by the Advisor to the five mutual funds it serves as sub-adviser. The Board recognized that the scope of services provided by the Advisor as sub-adviser to the mutual funds is narrower than the services provided to the Funds for several reasons, including that the Advisor performs only services delegated to it by the investment adviser to the mutual funds and does not provide other services like daily cash management, collateral management and counterparty management. The Board noted that for these reasons it is difficult to make comparisons of fees charged to the sub-advised mutual funds and the Funds.

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, 2021, 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 Managed Futures Strategy, the Board noted that for the one- and three- year periods ended June 30, 2021, the Fund underperformed its Peer Group average and universe average and underperformed its benchmark index, and for the five-year period ended June 30, 2021, slightly outperformed its Peer Group average and universe average and underperformed its benchmark index. The Board noted that the ProShares K-1 Crude Oil Strategy is no longer an Active Fund but became a Matching Fund in March of 2021. The Board noted that for the quarter ended June 30, 2021, the Fund closely tracked its benchmark index. The Board further noted that for the one-year period ended June 30, 2021, the Fund outperformed its universe average and slightly outperformed its benchmark index, and for the three-year period ended June 30, 2021, the Fund underperformed its universe average and underperformed its benchmark index.

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, as well as of the information provided by a separate independent consultant retained to review profitability and the Advisor's methodology to calculate profitability. Among other things, the Independent Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability. The Independent Trustees also met with the independent consultant in executive session to discuss the profitability analysis.

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 Morningstar Alternatives Solution ETF, which pays 0.07%, the ProShares Global Listed Private Equity ETF, and the ProShares Short Term USD Emerging Markets Bond ETF, each of 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, 2022. The Board considered that ProShares UltraPro QQQ was the only Fund subject to investment advisory fee reductions as a result of breakpoint fee reductions, reaching asset levels above \$4 billion but less than \$5.5 billion at various dates during the fiscal period.

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 was 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 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, 2021 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, 2021.

As of October 31, 2021, the Funds federal tax information is as follows:

Funds	QDI	DRD	QII
Ultra 7-10 Year Treasury	0.00%	0.00%	90.44%
Ultra Basic Materials	100.00	100.00	0.01
Ultra Consumer Goods	100.00	100.00	0.01
Ultra Dow30 SM	100.00	100.00	0.20
Ultra Financials	100.00	100.00	0.01
Ultra Health Care	100.00	100.00	0.03
Ultra Industrials	100.00	100.00	0.03
Ultra MidCap400	100.00	100.00	0.02
Ultra Oil & Gas	100.00	100.00	0.01
Ultra Real Estate	0.00	0.00	0.05
Ultra Russell 2000	100.00	100.00	0.00
Ultra S&P500 [®]	100.00	100.00	0.02
Ultra Semiconductors	100.00	100.00	0.00
Ultra SmallCap600	100.00	100.00	0.00
Ultra Telecommunications	100.00	100.00	0.00
Ultra Utilities	100.00	100.00	0.03
UltraPro Dow30 SM	100.00	100.00	0.02
UltraPro MidCap400	100.00	100.00	0.00
UltraPro QQQ	100.00	100.00	0.00
UltraPro Russell2000	100.00	100.00	0.00
UltraPro S&P500 [®]	100.00	100.00	0.00

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2021, 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, 2021, the following Funds utilized equalization to offset long-term capital gains with the amounts stated below:

Fund	Long-Term
Ultra Consumer Services	\$ 6,993
Ultra Dow30 SM	4,540,122
Ultra MSCI Japan	1,047,452
Ultra QQQ	44,589,425
Ultra S&P500 [®]	39,313,247
Ultra Semiconductors	1
Ultra Technology	66,478
UltraPro Dow30 SM	7,968,810
UltraPro QQQ	129,111,385
UltraPro S&P500 [®]	23,742,512

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

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ProShares Trust

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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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