

SEMIANNUAL REPORT

NOVEMBER 30, 2023

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* The K-1 Free Crude Oil Strategy ETF fund is consolidated with Cayman Crude Oil Strategy Portfolio. A claim of exemption pursuant to the Commodity Futures Trading Commission (“CFTC”) Rule 4.7 has been made by the Investment Adviser with respect to these funds. The exemption relieves these funds of certain disclosure and reporting obligations under the commodity pool rules of the CFTC.

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DEAR SHAREHOLDER:

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

Interest Rates Remain High Amid Moderating Inflation

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

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

A Tale of Two Markets: Volatility, Then Recovery

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

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

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

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

U.S. Economy Shows Continued Resilience

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

Investors Find Opportunities Amid Complex Markets

As markets responded to an array of challenges over the past six months—including uncertainty around the forward path of interest rates and new outbreaks of geopolitical conflict—ProShares investors found potential opportunities across a range of strategies. Of note, investors in the technology sector, par-

ticularly strategies linked to the technology- and growth-stock-heavy Nasdaq-100, saw potential for gains. ProShares Trust continued to innovate during the period by offering investors several new strategies for participating in the cryptocurrency markets and by launching an S&P 500 ETF powered by a daily covered call strategy targeting both high income and S&P 500 returns over the long term.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sapir". The signature is fluid and cursive, with the first name "Michael" and last name "Sapir" clearly distinguishable.

Michael L. Sapir
Chairman of the Board of Trustees

ALLOCATION OF PORTFOLIO HOLDINGS AND INDEX COMPOSITION

ProShares Big Data Refiners ETF (Ticker: DAT)

ProShares Big Data Refiners ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FactSet Big Data Refiners Index (the “Index”). The Index consists of companies that provide analytics and infrastructure for managing and extracting information from large data sets. The Index includes companies whose principal business is the provision of analytics, software, hardware and other computing infrastructure for managing and extracting information from large structured and unstructured data sets, as determined by the Index methodology. The Index is owned and administered by FactSet Research Systems, Inc. (the “Index Provider”). In order to be included in the Index, a company must be included in at least one of nine FactSet® Revere Business Industry Classification System Sub-Industries (“RBICS Sub-Industries”) that the Index Provider has identified as big data related. The nine eligible RBICS Sub-Industries are: Business Intelligence Software, Business Intelligence/Data Warehousing Consulting, Customer Service Software, Data Storage Infrastructure Software, Enterprise Middleware Software, Government and Public Service Industry Software, Information Storage Systems, Network Administration Software and Peripheral and Other Commerce Equipment Makers. The Index is reconstituted and rebalanced semiannually in June and December.

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

Market Exposure		Largest Equity Holdings		FactSet Big Data Refiners Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Splunk, Inc.	6.4%	Information Technology	99.3%
		MicroStrategy, Inc., Class A	6.4%	Consumer Discretionary	0.7%
		Nutanix, Inc., Class A	6.1%		
		Palantir Technologies, Inc., Class A	6.0%		
		Datadog, Inc., Class A	5.1%		
Total Exposure	100%				
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
				FactSet Big Data Refiners Index – Country	
					% of Index
				United States	92.2%
				Israel	4.0%
				Canada	1.3%
				France	1.2%
				United Kingdom	0.7%
				Poland	0.6%

ProShares Decline of the Retail Store ETF (Ticker: EMTY)

ProShares Decline of the Retail Store ETF (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the Solactive-ProShares Bricks and Mortar Retail Store Index (the “Index”) for a single day, not for any other period. The Index is constructed and maintained by Solactive AG. The Index seeks to measure the performance of publicly traded “bricks and mortar” retail companies whose retail revenue is derived principally from in-store sales. Short exposure may be attractive to investors who believe bricks and mortar stores face threats from ongoing trends, such as the growth of online shopping and markets oversaturated with stores. Companies must derive more than 50% of their global revenues from retail operations and more than 75% of their retail revenues from in-store sales to be included in the Index. In addition, a company must be domiciled in the US; its securities must be listed on a U.S. stock exchange and must meet certain liquidity and market capitalization requirements. The Index includes only U.S. companies. The Index is rebalanced monthly to equal weight and reconstituted in June each year.

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

Market Exposure		Solactive-ProShares Bricks and Mortar Retail Store Composite Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)	Consumer Discretionary	64.0%
		Consumer Staples	33.1%
		Materials	2.9%
Total Exposure	(100%)		
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.			

ProShares DJ Brookfield Global Infrastructure ETF (Ticker: TOLZ)

ProShares DJ Brookfield Global Infrastructure ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Dow Jones Brookfield Global Infrastructure Composite Index (the “Index”). The Index, constructed and maintained by S&P Dow Jones Indices LLC, consists of companies that qualify as “pure-play” infrastructure companies – companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows.

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

Market Exposure		Largest Equity Holdings		Dow Jones Brookfield Global Infrastructure Composite Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	91%	Enbridge, Inc.	6.7%	Oil & Gas Storage & Transportation	37.0%
Closed End Funds	1%	American Tower Corp.	6.1%	Electricity Transmission & Distribution	18.7%
Master Limited Partnership	8%	Vinci SA	5.6%	Diversified	14.1%
		National Grid plc	4.3%	Toll Roads	9.0%
		TC Energy Corp.	3.5%	Communications	7.9%
Total Exposure	100%			Water	5.1%
				Airports	4.3%
				Master Limited Partnerships (MLP)	3.5%
				Ports	0.4%
				Dow Jones Brookfield Global Infrastructure Composite Index – Country	
					% of Index
				United States	50.0%
				United Kingdom	15.9%
				Canada	6.8%
				Italy	6.7%
				France	6.3%
				Spain	3.4%
				Australia	2.7%
				Mexico	2.0%
				Hong Kong	1.4%
				New Zealand	1.2%
				Japan	1.2%
				Germany	0.6%
				Switzerland	0.4%
				Luxemburg	0.4%
				Norway	0.3%
				Singapore	0.2%
				Netherlands	0.2%
				China	0.2%
				Brazil	0.1%

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

ProShares Equities for Rising Rates ETF (Ticker: EQRR)

ProShares Equities for Rising Rates ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Nasdaq U.S. Large Cap Equities for Rising Rates Index (the “Index”). The goal of the Index is to provide relative out-performance, as compared to traditional large-cap indexes, during periods of rising U.S. Treasury rates. The Index is constructed and maintained by Nasdaq, Inc. (the “Index Provider”). The component securities of the Index are selected by the Index Provider from a universe of the 500 largest companies (based on market capitalization) listed on U.S. stock exchanges. The Index consists of 50 companies whose stock prices historically have tended to outperform the Universe during periods of rising interest rates.

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

Market Exposure		Largest Equity Holdings		Nasdaq U.S. Large Cap Equities for Rising Rates Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Pioneer Natural Resources Co.	3.0%	Energy	28.3%
		Diamondback Energy, Inc.	3.0%	Financials	26.3%
		Marathon Petroleum Corp.	2.9%	Basic Materials	19.6%
		EOG Resources, Inc.	2.9%	Industrials	15.6%
		Fifth Third Bancorp	2.8%	Consumer Discretionary	10.2%
Total Exposure	100%				

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

ProShares Global Listed Private Equity ETF (Ticker: PEX)

ProShares Global Listed Private Equity ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the LPX Direct Listed Private Equity Index (the “Index”). The Index, published by LPX AG (“LPX”), consists of up to 30 qualifying listed private equity companies. A listed private equity company is an eligible candidate for the Index if its direct private equity investments, as well as cash and cash equivalent positions and post-Initial Public Offering listed investments, represent more than 80% of the total assets of the company.

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

Market Exposure		Largest Equity Holdings		LPX Direct Listed Private Equity Index – Country	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	86%	3i Group plc	10.5%	United States	47.7%
Closed End Funds	13%	Ares Capital Corp.	9.7%	Germany	9.7%
		FS KKR Capital Corp.	8.7%	Guernsey	9.0%
		Onex Corp.	7.5%	Canada	7.5%
		Main Street Capital Corp.	5.5%	France	6.9%
				Sweden	6.6%
				United Kingdom	6.3%
				Switzerland	4.7%
				Belgium	1.6%
Total Exposure	99%				

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

ProShares Hedge Replication ETF (Ticker: HDG)

ProShares Hedge Replication ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Merrill Lynch Factor Model® – Exchange Series (the “Benchmark”). The Benchmark, sponsored by Merrill Lynch International, seeks to provide the risk and return characteristics of the hedge fund asset class by targeting a high correlation to the HFRI Fund Weighted Composite Index (the “HFRI”). The HFRI is designed to reflect hedge fund industry performance through an equally weighted composite of over 2,000 constituent funds. In seeking to maintain a high correlation with the HFRI, the Benchmark utilizes a synthetic model to establish, each month, weighted long or short (or, in certain cases, long or flat) positions in six underlying factors (“Factors”). The Factors that comprise the Benchmark are (1) the S&P 500 Total Return Index, (2) the MSCI EAFE US Dollar Net Total Return Index, (3) the MSCI Emerging Markets US Dollar Net Total Return Index, (4) the Russell 2000 Total Return Index, (5) three-month U.S. Treasury Bills, and (6) the ProShares UltraShort Euro ETF.

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

Market Exposure		Largest Equity Holdings		Merrill Lynch Factor Model – Exchange Series – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	16%	Super Micro Computer, Inc.	0.1%	On-The-Run Treasury	66.3%
Swap Agreements (Long)	19%	Light & Wonder, Inc.	0.1%	Russell 2000® Total Return Index	16.1%
Swap Agreements (Short)	(6%)	Rambus, Inc.	0.1%	PSA-EAFE Index	13.0%
Futures Contracts	(10%)	Simpson Manufacturing Co., Inc.	0.1%	PSA-EM Index	5.5%
		BellRing Brands, Inc.	0.0%	EUO Intraday Indicative Value	4.9%
				S&P 500® Total Return Index	(5.8%)

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

ProShares High Yield-Interest Rate Hedged (Ticker: HYHG)

ProShares High Yield-Interest Rate Hedged (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE High Yield (Treasury Rate-Hedged) Index (the “Index”). The Index is comprised of (a) long positions in USD denominated high yield corporate bonds (“high yield bonds”) and (b) short positions in U.S. Treasury notes or bonds, in aggregate, of the approximate equivalent duration to the high yield bonds. Currently, the bonds eligible for inclusion in the Index include high yield bonds that are issued by companies domiciled in the U.S. and Canada, and that: are fixed rate and non-convertible (including callable bonds); have a maximum rating of Ba1/BB+ and minimum rating of Ca/C by both Moody’s Investors Service, Inc and Standard and Poor’s Financial Services, LLC; and are subject to minimum issue outstanding, minimum time-to-maturity and maximum-time from issuance criteria. The Index is constructed and maintained by FTSE International Limited.

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

Market Exposure		Largest Long-Term Fixed-Income Holdings		FTSE High Yield (Treasury Rate-Hedged) Index – Composition	
Investment Type	% of Net Assets		% of Net Assets		% of Index
Corporate Bonds	95%	Organon & Co., 4.13%, due 04/30/28	1.4%	Industrials	85.4%
Futures Contracts	(95%)	TransDigm, Inc., 5.50%, due 11/15/27	1.2%	Utilities	8.5%
		Venture Global LNG, Inc., 8.38%, due 06/01/31	1.1%	Financials	6.1%
		Directv Financing LLC, 5.88%, due 08/15/27	1.1%		
		Cloud Software Group, Inc., 6.50%, due 03/31/29	1.0%		

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

ProShares Inflation Expectations ETF (Ticker: RINF)

ProShares Inflation Expectations ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (the “Index”). The Index tracks the performance of (a) long positions in the most recently issued 30-year Treasury Inflation-Protected Securities (“TIPS”) and (b) duration-adjusted short positions in U.S. Treasury bonds of, in aggregate, approximate equivalent duration dollars to the TIPS. The Index serves a third position, which is a cash equivalent security that represents the repo rate earned on the short position. **The Index is designed to measure the performance of the Break Even Rate of Inflation (BEI).** The Index is constructed and maintained by FTSE International Limited.

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

Market Exposure		FTSE 30-Year TIPS (Treasury Rate-Hedged) Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements (Long)	100%	30-Year Treasury Inflation-Protected Securities (TIPS) Bond	100.0%
Swap Agreements (Long exposure to inverse index)	142%	30-Year U.S. Treasury Bond	(141.7%)

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

ProShares Investment Grade-Interest Rate Hedged (Ticker: IGHG)

ProShares Investment Grade-Interest Rate Hedged (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE Corporate Investment Grade (Treasury Rate-Hedged) Index (the “Index”). The Index is comprised of (a) long positions in USD-denominated investment grade corporate bonds issued by both U.S. and foreign domiciled companies; and (b) short positions in U.S. Treasury notes or bonds, in aggregate, of the approximate equivalent duration to the investment grade bonds. Currently, the bonds eligible for inclusion in the Index include all investment grade bonds that are issued by U.S. and internationally domiciled companies that: are fixed rate, fixed-to-floating rate, or zero coupon; have a minimum rating of Baa3/BBB- by both Moody’s Investors Service, Inc. and Standard and Poor’s Financial Services, LLC; have a minimum face amount outstanding of \$1 billion; and have at least five and a half (5.5) years until maturity. The Index is constructed and maintained by FTSE International Limited.

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

Market Exposure		Largest Long-Term Fixed-Income Holdings		FTSE Corporate Investment Grade (Treasury Rate-Hedged) Index – Composition	
Investment Type	% of Net Assets		% of Net Assets		% of Index
Corporate Bonds	94%	Goldman Sachs Group, Inc. (The), 6.25%, due 02/01/41	2.1%	Industrials	51.4%
Futures Contracts	(95%)	JPMorgan Chase & Co., 5.50%, due 10/15/40	1.9%	Financials	38.5%
		International Business Machines Corp., 4.25%, due 05/15/49	1.6%	Utilities	10.1%
		Oracle Corp., 6.50%, due 04/15/38	1.5%		
		Morgan Stanley, 4.38%, due 01/22/47	1.5%		

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

ProShares K-1 Free Crude Oil Strategy ETF (Ticker: OILK)

ProShares K-1 Free Crude Oil Strategy ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (the “Index”). The Fund generally will not invest directly in WTI crude oil futures. The Fund expects to gain exposure to these investments by investing a portion of its assets in the ProShares Cayman Crude Oil Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). The Subsidiary is advised by the Fund’s Advisor and invests directly in WTI crude oil futures. Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Fund will generally limit investments in the Subsidiary to 25% but it may exceed that amount if the Advisor believes doing so is in the best interest of the Fund, such as to help achieve the Fund’s investment objective or increase the tax efficiency of the Fund.

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

Market Exposure		Bloomberg Commodity Balanced WTI Crude Oil Index – Composition	
Investment Type	% of Net Assets		% of Index
Futures Contracts	100%		
Total Exposure	100%	WTI Crude Oil	100.0%

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

ProShares Large Cap Core Plus (Ticker: CSM)

ProShares Large Cap Core Plus (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Credit Suisse 130/30 Large Cap Index (the “Index”). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index is designed to replicate an investment strategy that establishes either long or short positions in the stocks of 500 leading large-cap U.S. companies by applying a rules-based ranking and weighting methodology. The Index intends to provide a representation of a quantitatively constructed 130/30 U.S. large cap equity strategy. This results in the Index having total long exposure of 130% and total short exposure of 30% at each monthly reconstitution date.

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

Market Exposure		Largest Equity Holdings		Credit Suisse 130/30 Large Cap Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	94%	Microsoft Corp.	5.0%	Information Technology	29.0%
Swap Agreements (Long)	36%	Apple, Inc.	4.9%	Health Care	14.8%
Swap Agreements (Short)	(30%)	Amazon.com, Inc.	2.2%	Financials	12.7%
		NVIDIA Corp.	2.0%	Consumer Discretionary	11.7%
Total Exposure	100%	Berkshire Hathaway, Inc., Class B	1.5%	Industrials	9.8%
				Consumer Staples	6.9%
				Communication Services	6.9%
				Energy	3.1%
				Real Estate	2.6%
				Utilities	2.4%
				Materials	0.1%

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

ProShares Long Online/Short Stores ETF (Ticker: CLIX)

ProShares Long Online/Short Stores ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the ProShares Long Online/Short Stores Index (the “Index”). The Index is constructed and maintained by Solactive AG. The Index consists of long positions in the online retailers included in the ProShares Online Retail Index and short positions in the “bricks and mortar” retailers included in the Solactive-ProShares Bricks and Mortar Retail Store Index.

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

Market Exposure		Largest Equity Holdings		ProShares Long Online/Short Stores Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	96%	Amazon.com, Inc.	22.6%	Consumer Discretionary	64.7%
Swap Agreements (Long)	4%	PDD Holdings, Inc. (ADR)	8.5%	Materials	(1.5%)
Swap Agreements (Short)	(50%)	Alibaba Group Holding Ltd. (ADR)	7.9%	Communication Services	(13.2%)
		eBay, Inc.	5.5%		
		Beyond, Inc.	4.3%		
Total Exposure	50%				

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

ProShares Merger ETF (Ticker: MRGR)

ProShares Merger ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P® Merger Arbitrage Index (the “Index”). The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to produce consistent, positive returns in virtually all market environments, although there are no assurances it will achieve this result. The Index, created by Standard & Poor’s®, is comprised of a maximum of 80 companies, including up to 40 companies that are currently targets in merger deals, which are represented by long positions in the Index, and up to 40 companies that are acquirers for the same stock merger deals, which are represented by short positions in the Index. The Index includes a cash component, which earns the three-month U.S. Treasury Bill rate. The Index also includes a Treasury bill component which constitutes the remainder of the Index when net exposure from included Deals is less than 100%.

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

Market Exposure		Largest Equity Holdings		S&P Merger Arbitrage Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	41%	Westrock Co.	2.9%	Health Care	25.7%
Swap Agreements (Long)	8%	Benefit One, Inc.	2.8%	Industrials	17.2%
Swap Agreements (Short)	(12%)	Abcam plc (ADR)	2.7%	Information Technology	17.1%
Forward Currency Contracts	(11%)	Splunk, Inc.	2.7%	Consumer Discretionary	15.7%
		Chr Hansen Holding A/S	2.6%	Financials	8.4%
				Utilities	7.9%
				Consumer Staples	7.9%
				Materials	0.8%
				Energy	(0.6%)
Regional Exposure					
					% of Index
				United States	90.9%
				United Kingdom	6.2%
				Japan	3.2%
				Australia	2.8%
				Ireland	(3.1%)

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

ProShares Metaverse ETF (Ticker: VERS)

ProShares Metaverse ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Solactive Metaverse Theme Index (the “Index”). The Index is constructed and maintained by Solactive AG. The Index consists of companies that provide or use innovative technologies to offer products and services around the Metaverse. "Metaverse" is a term used to refer to a "digital world" or a future iteration of the internet. The Metaverse is characterized by virtual worlds that create a simulated environment - as well as augmented reality where the real-world environment is enhanced by computer generated sensory information. The Metaverse is expected to allow people to engage in new ways, such as through internet-based interactions, on-line gaming, and transactions. The Metaverse is enabled by several connected technologies such as virtual and augmented reality, digital environments, artificial intelligence and advanced computing. The Index is reconstituted and rebalanced semi-annually in June and December. Security weights are allowed to fluctuate between rebalance dates.

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

Market Exposure		Largest Equity Holdings		Solactive Metaverse Theme Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Snap, Inc., Class A	5.5%	Information Technology	59.7%
Total Exposure	100%	QUALCOMM, Inc.	4.6%	Communication Services	28.6%
		Microsoft Corp.	4.6%	Consumer Discretionary	8.9%
		Apple, Inc.	4.5%	Real Estate	2.4%
		fuboTV, Inc.	4.5%	Health Care	0.3%
				Industrials	0.1%

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

ProShares MSCI EAFE Dividend Growers ETF (Ticker: EFAD)

ProShares MSCI EAFE Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the MSCI EAFE Dividend Masters Index (the “Index”). The Index, constructed and maintained by MSCI, targets companies that are currently members of the MSCI EAFE Index and have increased dividend payments each year for at least 10 years. The Index contains a minimum of 40 stocks, which are equally weighted. Generally, no single sector is allowed to comprise more than 30% of the Index’s weight, and no single country is allowed to comprise more than 50% of the Index’s weight.

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

Market Exposure		Largest Equity Holdings		MSCI EAFE Dividend Masters Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Sage Group plc (The)	1.5%	Industrials	18.2%
		Nitori Holdings Co. Ltd.	1.4%	Health Care	18.2%
Total Exposure	99%	Coloplast A/S, Class B	1.4%	Information Technology	12.3%
		Lasertec Corp.	1.4%	Consumer Staples	11.0%
		Symrise AG, Class A	1.4%	Financials	9.7%
				Utilities	7.9%
				Real Estate	7.6%
				Materials	7.5%
				Consumer Discretionary	4.6%
				Communication Services	3.0%
				MSCI EAFE Dividend Masters Index – Country	
					% of Index
				Japan	27.9%
				United Kingdom	16.6%
				Switzerland	12.5%
				Germany	9.3%
				Hong Kong	8.8%
				Australia	5.9%
				Belgium	4.3%
				Denmark	4.3%
				Netherlands	3.2%
				Spain	1.6%
				Norway	1.6%
				Italy	1.4%
				Ireland	1.3%
				France	1.3%

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

ProShares MSCI Emerging Markets Dividend Growers ETF (Ticker: EMDV)

ProShares MSCI Emerging Markets Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the MSCI Emerging Markets Dividend Masters Index (the “Index”). The Index, constructed and maintained by MSCI, targets companies that are currently members of the MSCI Emerging Markets Index and have increased dividend payments each year for at least 7 years. The Index contains a minimum of 40 stocks, which are equally weighted. Generally, no single sector is allowed to comprise more than 30% of the Index’s weight, and no single country is allowed to comprise more than 50% of the Index’s weight.

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

Market Exposure		Largest Equity Holdings		MSCI Emerging Markets Dividend Masters Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	103%	Unimicron Technology Corp.	2.0%	Consumer Staples	17.2%
		Huaibei Mining Holdings Co. Ltd., Class A	1.9%	Materials	14.6%
Total Exposure	103%	China Coal Energy Co. Ltd., Class H	1.9%	Utilities	12.6%
		Chailease Holding Co. Ltd.	1.9%	Financials	12.3%
		Yanguang Energy Group Co. Ltd., Class H	1.9%	Industrials	11.0%
				Health Care	10.9%
				Information Technology	8.3%
				Consumer Discretionary	6.0%
				Communication Services	4.9%
				Real Estate	2.2%
				MSCI Emerging Markets Dividend Masters Index – Country	
					% of Index
				China	49.5%
				India	25.8%
				Taiwan	8.0%
				Mexico	7.5%
				Brazil	2.4%
				Colombia	2.4%
				Turkey	2.2%
				Korea	2.2%

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

ProShares MSCI Europe Dividend Growers ETF (Ticker: EUDV)

ProShares MSCI Europe Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the MSCI Europe Dividend Masters Index (the "Index"). The Index, constructed and maintained by MSCI, targets companies that are currently members of the MSCI Europe Index and have increased dividend payments each year for at least 10 years. The Index contains a minimum of 25 stocks, which are equally weighted. Generally, no single sector is allowed to comprise more than 30% of the Index's weight, and no single country is allowed to comprise more than 50% of the Index's weight.

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

Market Exposure		Largest Equity Holdings		MSCI Europe Dividend Masters Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Sage Group plc (The)	2.6%	Industrials	24.1%
Total Exposure	99%	Coloplast A/S, Class B	2.4%	Health Care	22.0%
		Lotus Bakeries NV	2.4%	Information Technology	11.0%
		Symrise AG, Class A	2.4%	Materials	10.8%
		Bunzl plc	2.4%	Consumer Staples	9.6%
				Utilities	8.6%
				Financials	8.5%
				Real Estate	2.7%
				Communication Services	2.7%
				MSCI Europe Dividend Masters Index – Country	
					% of Index
				United Kingdom	28.9%
				Switzerland	21.9%
				Germany	16.2%
				Belgium	7.5%
				Denmark	7.4%
				Netherlands	5.6%
				Spain	2.8%
				Norway	2.7%
				Italy	2.5%
				Ireland	2.3%
				France	2.2%

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

ProShares MSCI Transformational Changes ETF (Ticker: ANEW)

ProShares MSCI Transformational Changes ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the MSCI Global Transformational Changes Index (the “Index”). The Index, constructed and maintained by MSCI, selects companies which may benefit from transformational changes in how people work, take care of their health, and consume and connect – changes accelerated by COVID-19. The Index includes U.S., non-U.S. developed, and emerging market companies providing products or services associated with one or more of four Transformational Changes, as determined by MSCI, Inc.

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

Market Exposure		Largest Equity Holdings		MSCI Global Transformational Changes Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Danaher Corp.	2.1%	Information Technology	26.8%
		Symrise AG, Class A	2.1%	Health Care	22.7%
		Johnson & Johnson	2.0%	Communication Services	17.3%
		Abbott Laboratories	2.0%	Consumer Discretionary	10.3%
		AbbVie, Inc.	2.0%	Materials	9.7%
				Industrials	4.9%
				Financials	4.3%
				Consumer Staples	4.0%
				MSCI Global Transformational Changes Index – Country	
					% of Index
				United States	79.5%
				China	4.5%
				Germany	3.3%
				Canada	2.0%
				Japan	1.8%
				Ireland	1.8%
				Switzerland	1.7%
				Italy	1.1%
				Denmark	0.7%
				Taiwan	0.6%
				Israel	0.5%
				Singapore	0.4%
				Korea	0.4%
				India	0.3%
				Saudi Arabia	0.3%
				Australia	0.3%
				United Kingdom	0.3%
				Thailand	0.2%
				Sweden	0.2%
				Netherlands	0.1%

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

ProShares Nanotechnology ETF (Ticker: TINY)

ProShares Nanotechnology ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Solactive Nanotechnology Index (the “Index”). The Index is constructed and maintained by Solactive AG. The Index consists of companies that are listed on a stock exchange and meet certain market capitalization and liquidity requirements. The Index consists of companies focused on making or applying nanotechnology innovations that allow for improved products, processes, or techniques through control or measurement of material at nanoscale. The Index includes companies exposed to nanotechnology through involvement in one or more of the following product or service areas; (i) Production of nanotechnology, which can be defined as the use of matter on an atomic and molecular level; (ii) Active in the fields of nanomedicine, nanomaterials, nano-electronics, nanometrology or molecular nanotechnology; and (iii) Technologies that promote advances in or research related to nanotechnologies.

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

Market Exposure		Largest Equity Holdings		Solactive Nanotechnology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	SCREEN Holdings Co. Ltd.	5.8%	Information Technology	78.0%
		Intel Corp.	4.8%	Health Care	14.1%
Total Exposure	100%	Agilent Technologies, Inc.	4.8%	Materials	7.9%
		Onto Innovation, Inc.	4.7%		
		Lam Research Corp.	4.7%		
<p>"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.</p>					
				Solactive Nanotechnology Index – Country	
					% of Index
				United States	54.9%
				Japan	22.9%
				Israel	4.5%
				Netherlands	4.4%
				Taiwan	4.3%
				South Korea	4.0%
				United Kingdom	3.0%
				Germany	1.1%
				Singapore	0.9%

ProShares Nasdaq-100 Dorsey Wright Momentum ETF (Ticker: QQQA)

ProShares Nasdaq-100 Dorsey Wright Momentum ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Nasdaq-100 Dorsey Wright Momentum Index (the “Index”). The Index, which is constructed and maintained by Dorsey, Wright & Associates, LLC (“Dorsey Wright”), consists of 21 securities from the Nasdaq-100 Index with the highest price momentum as determined by Dorsey Wright. The Nasdaq-100 includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. Dorsey Wright ranks each stock in the Nasdaq-100 based on relative performance using its proprietary “Relative Strength” momentum measure. The 21 stocks ranked the highest at each reconstitution (January, April, July and October) are included in the Index and assigned equal weights. The weightings of each security in the Index may fluctuate between reconstitution dates.

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

Market Exposure		Largest Equity Holdings		Nasdaq-100 Dorsey Wright Momentum Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	PDD Holdings, Inc. (ADR)	6.1%	Information Technology	49.1%
		CrowdStrike Holdings, Inc., Class A	5.6%	Consumer Discretionary	24.4%
Total Exposure	100%	Workday, Inc., Class A	5.5%	Communication Services	12.3%
		Zscaler, Inc.	5.1%	Industrials	9.6%
		Palo Alto Networks, Inc.	5.0%	Utilities	4.6%
				Nasdaq-100 Dorsey Wright Momentum Index – Country	
					% of Index
				United States	89.5%
				Ireland	6.1%
				Australia	4.4%

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

ProShares On-Demand ETF (Ticker: OND)

ProShares On-Demand ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FactSet On-Demand Index (the “Index”). The Index is owned and administered by FactSet Research Systems, Inc. (the “Index Provider”). The Index consists of companies which provide on-demand platforms and services to consumers. The Index includes companies whose principal business is the provision of platforms and services for on-demand access to lifestyle needs including digital media, egaming, fitness, food delivery, ridesharing, or virtual reality experiences, as determined by the Index methodology. In order to be included in the Index, a company must be included in at least one of 15 FactSet® Revere Business Industry Classification System Sub-Industries (“RBICS Sub-Industries”) that the Index Provider has identified as on-demand related. The 15 eligible RBICS Sub-Industries are Console Games Software, Fitness and Exercise Equipment, Food Delivery Services, General Entertainment Content Providers and Sites, Handheld and Smart Phone Games Software, Home and Office Virtual Reality Software, Media Download and Streaming Digital Content Sites, Mobile Platform Applications Software, Multi-Type Passenger Transportation (e.g., ride-sharing platforms), Online Game Websites and Software, Other Games Software, Other Media Equipment Manufacturing, Video Multimedia Semiconductors, Virtual Reality Design and Engineering Software and Virtual Reality Equipment.

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

Market Exposure		Largest Equity Holdings		FactSet On-Demand Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Uber Technologies, Inc.	6.2%	Communication Services	56.9%
		DoorDash, Inc., Class A	6.0%	Consumer Discretionary	22.7%
Total Exposure	100%	Zomato Ltd.	5.9%	Industrials	13.4%
		Snap, Inc., Class A	5.8%	Information Technology	7.0%
		NetEase, Inc.	5.7%		
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.				FactSet On-Demand Index – Country	
					% of Index
				United States	48.6%
				China	11.1%
				Japan	10.4%
				South Korea	6.3%
				India	5.9%
				Luxembourg	5.3%
				Singapore	4.3%
				Germany	3.5%
				Netherlands	2.6%
				France	2.0%

ProShares Online Retail ETF (Ticker: ONLN)

ProShares Online Retail ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the ProShares Online Retail Index (the “Index”). The Index is constructed and maintained by Solactive AG. The Index is designed to measure the performance of publicly traded companies that principally sell online or through other non-store sales channels, such as through mobile or app purchases, rather than through “bricks and mortar” store locations (“Online Retailers”). The Index may include U.S. and non-U.S. companies. To be included in the Index, an online retailer’s securities must be listed on a U.S. stock exchange, must have a minimum market capitalization of \$500 million and must meet certain liquidity requirements. Non-U.S. companies may not make up more than 25% of the Index. Companies are weighted in the Index using a modified market capitalization approach.

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

Market Exposure		Largest Equity Holdings		ProShares Online Retail Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Amazon.com, Inc.	23.4%	Consumer Discretionary	96.6%
		PDD Holdings, Inc. (ADR)	8.8%	Communication Services	3.4%
		Alibaba Group Holding Ltd. (ADR)	8.2%		
		eBay, Inc.	5.7%		
		Beyond, Inc.	4.4%		
Total Exposure	100%				

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

ProShares Pet Care ETF (Ticker: PAWZ)

ProShares Pet Care ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FactSet Pet Care Index (the “Index”). The Index consists of U.S. and international companies that potentially stand to benefit from interest in, and resources spent on, pet ownership. The Fund intends to hold each security in approximately the same proportion as its weighting in the Index. The Index consists primarily of companies whose principal business is pet-care related (i.e., they derive significant revenue from pet care-related products or services), as determined in accordance with the Index methodology. The Index is owned and administered by FactSet Research Systems, Inc.

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

Market Exposure		Largest Equity Holdings		FactSet Pet Care Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	IDEXX Laboratories, Inc.	10.3%	Health Care	49.3%
		Freshpet, Inc.	10.0%	Consumer Staples	23.2%
		Dechra Pharmaceuticals plc	9.9%	Consumer Discretionary	23.1%
		Zoetis, Inc., Class A	9.9%	Financials	4.4%
		Chewy, Inc., Class A	6.2%		
Total Exposure	99%				

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

FactSet Pet Care Index – Country

	% of Index
United States	61.6%
United Kingdom	19.1%
France	4.6%
Switzerland	4.4%
Canada	3.4%
Finland	3.3%
Thailand	1.3%
Sweden	1.2%
Japan	1.1%

ProShares Russell 2000 Dividend Growers ETF (Ticker: SMDV)

ProShares Russell 2000 Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Russell 2000[®] Dividend Growth Index (the “Index”). The Index, constructed and maintained by FTSE International Limited, targets companies that are currently members of the Russell 2000 Index, have increased dividend payments each year for at least 10 consecutive years and meet certain market capitalization and liquidity requirements. The Index contains a minimum of 40 stocks, which are equally weighted. No single sector is allowed to comprise more than 30% of the Index’s weight.

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

Market Exposure		Largest Equity Holdings		Russell 2000 Dividend Growth Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	HNI Corp.	1.2%	Financials	32.0%
		Kadant, Inc.	1.2%	Industrials	23.1%
Total Exposure	100%	Universal Corp.	1.2%	Utilities	17.4%
		Horace Mann Educators Corp.	1.2%	Materials	7.6%
		Peoples Bancorp, Inc.	1.2%	Consumer Staples	7.2%
				Real Estate	3.6%
				Health Care	2.7%
				Communication Services	2.7%
				Consumer Discretionary	1.9%
				Information Technology	1.8%

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

ProShares Russell U.S. Dividend Growers ETF (Ticker: TMDV)

ProShares Russell U.S. Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Russell 3000[®] Dividend Elite Index (the “Index”). The Index, constructed and maintained by FTSE International Limited, targets companies that are currently members of the Russell 3000 Index, which represents approximately 98% of the investable U.S. equity market, have increased dividend payments each year for at least 35 years and meet certain liquidity requirements. The Index contains a minimum of 40 stocks, which are equally weighted. No single sector is allowed to comprise more than 30% of the Index’s weight.

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

Market Exposure		Largest Equity Holdings		Russell 3000 Dividend Elite Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Universal Corp.	1.9%	Consumer Staples	24.4%
		Aflac, Inc.	1.8%	Industrials	17.0%
Total Exposure	100%	United Bankshares, Inc.	1.8%	Utilities	15.2%
		WW Grainger, Inc.	1.7%	Financials	14.7%
		Old Republic International Corp.	1.7%	Materials	12.6%
				Health Care	6.1%
				Consumer Discretionary	5.7%
				Real Estate	2.9%
				Energy	1.4%

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

ProShares S&P 500[®] Bond ETF (Ticker: SPXB)

ProShares S&P 500[®] Bond ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500[®]/MarketAxess[®] Investment Grade Corporate Bond Index (the “Index”). The Fund seeks to invest substantially all of its assets in the bonds included in the Index. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index consists exclusively of investment grade bonds issued by companies in the S&P 500, the most widely used U.S. equity benchmark.

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

Market Exposure		Largest Long-Term Fixed-Income Holdings		S&P 500 [®] /MarketAxess [®] Investment Grade Corporate Bond Index – Composition	
Investment Type	% of Net Assets		% of Net Assets		% of Index
Corporate Bonds	98%	Pfizer Investment Enterprises Pte. Ltd., 4.45%, due 05/19/26	2.1%	Industrials	64.7%
Total Exposure	98%	AT&T, Inc., 2.75%, due 06/01/31	2.0%	Financials	21.4%
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Verizon Communications, Inc., 4.33%, due 09/21/28	1.6%	Utilities	13.9%
		Warnermedia Holdings, Inc., 5.14%, due 03/15/52	1.6%		
		HCA, Inc., 5.25%, due 04/15/25	1.5%		

ProShares S&P 500[®] Dividend Aristocrats ETF (Ticker: NOBL)

ProShares S&P 500[®] Dividend Aristocrats ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500[®] Dividend Aristocrats[®] Index (the “Index”). The Index, constructed and maintained by S&P Dow Jones Indices LLC, targets companies that are currently members of the S&P 500[®], have increased dividend payments each year for at least 25 years, and meet certain market capitalization and liquidity requirements. The Index contains a minimum of 40 stocks, which are equally weighted, and no single sector is allowed to comprise more than 30% of the Index’s weight.

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

Market Exposure		Largest Equity Holdings		S&P 500 Dividend Aristocrats Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Target Corp.	1.7%	Consumer Staples	25.1%
Total Exposure	100%	Ecolab, Inc.	1.7%	Industrials	22.5%
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		S&P Global, Inc.	1.7%	Materials	12.3%
		Sherwin-Williams Co. (The)	1.7%	Financials	10.7%
		Clorox Co. (The)	1.7%	Health Care	10.2%
				Consumer Discretionary	4.5%
				Real Estate	4.5%
				Utilities	4.4%
				Information Technology	3.2%
				Energy	2.6%

ProShares S&P 500[®] Ex-Energy ETF (Ticker: SPXE)

ProShares S&P 500[®] Ex-Energy ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500[®] Ex-Energy Index (the “Index”). The Index seeks to provide exposure to the companies of the S&P 500[®] Index (the “S&P 500[®]”) with the exception of those companies included in the Energy Sector. The S&P 500[®] 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 and financial viability. The Index is constructed and maintained by S&P Dow Jones LLC.

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

Market Exposure		Largest Equity Holdings		S&P 500 Ex-Energy Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Microsoft Corp.	7.6%	Information Technology	30.3%
		Apple, Inc.	7.6%	Financials	13.5%
Total Exposure	100%	Amazon.com, Inc.	3.6%	Health Care	13.2%
		NVIDIA Corp.	3.1%	Consumer Discretionary	11.2%
		Alphabet, Inc., Class A	2.1%	Communication Services	9.0%
				Industrials	8.7%
				Consumer Staples	6.6%
				Materials	2.5%
				Utilities	2.5%
				Real Estate	2.5%

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

ProShares S&P 500[®] Ex-Financials ETF (Ticker: SPXN)

ProShares S&P 500[®] Ex-Financials ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500[®] Ex-Financials and Real Estate Index (the “Index”). The Index seeks to provide exposure to the companies of the S&P 500[®] Index (the “S&P 500[®]”) with the exception of those companies included in the Financials and Real Estate Sectors. The S&P 500[®] 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 and financial viability. The Index is constructed and maintained by S&P Dow Jones LLC.

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

Market Exposure		Largest Equity Holdings		S&P 500 Ex-Financials and Real Estate Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Microsoft Corp.	8.7%	Information Technology	34.4%
		Apple, Inc.	8.6%	Health Care	15.0%
Total Exposure	100%	Amazon.com, Inc.	4.1%	Consumer Discretionary	12.7%
		NVIDIA Corp.	3.6%	Communication Services	10.2%
		Alphabet, Inc., Class A	2.4%	Industrials	9.8%
				Consumer Staples	7.4%
				Energy	4.8%
				Materials	2.9%
				Utilities	2.8%

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

ProShares S&P 500[®] Ex-Health Care ETF (Ticker: SPXV)

ProShares S&P 500[®] Ex-Health Care ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500[®] Ex-Health Care Index (the “Index”). The Index seeks to provide exposure to the companies of the S&P 500[®] Index (the “S&P 500[®]”) with the exception of those companies included in the Health Care Sector. The S&P 500[®] 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 and financial viability. The Index is constructed and maintained by S&P Dow Jones LLC.

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

Market Exposure		Largest Equity Holdings		S&P 500 Ex-Health Care Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Microsoft Corp.	8.4%	Information Technology	33.3%
		Apple, Inc.	8.3%	Financials	14.8%
Total Exposure	100%	Amazon.com, Inc.	4.0%	Consumer Discretionary	12.3%
		NVIDIA Corp.	3.4%	Communication Services	9.9%
		Alphabet, Inc., Class A	2.3%	Industrials	9.5%
				Consumer Staples	7.2%
				Energy	4.7%
				Materials	2.8%
				Real Estate	2.8%
				Utilities	2.7%

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

ProShares S&P 500[®] Ex-Technology ETF (Ticker: SPXT)

ProShares S&P 500[®] Ex-Technology ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500[®] Ex-Information Technology Index (the “Index”). The Index seeks to provide exposure to the companies of the S&P 500[®] Index (the “S&P 500[®]”) with the exception of those companies included in the Information Technology Sector. The S&P 500[®] 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 and financial viability. The Index is constructed and maintained by S&P Dow Jones LLC.

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

Market Exposure		Largest Equity Holdings		S&P 500 Ex-Information Technology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Amazon.com, Inc.	4.9%	Financials	18.3%
		Alphabet, Inc., Class A	2.9%	Health Care	17.9%
Total Exposure	100%	Meta Platforms, Inc., Class A	2.7%	Consumer Discretionary	15.1%
		Alphabet, Inc., Class C	2.5%	Communication Services	12.1%
		Tesla, Inc.	2.4%	Industrials	11.7%
				Consumer Staples	8.9%
				Energy	5.8%
				Materials	3.4%
				Utilities	3.4%
				Real Estate	3.4%

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

ProShares S&P Global Core Battery Metals ETF (Ticker: ION)

ProShares S&P Global Core Battery Metals ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P Global Core Battery Metals Index (the “Index”). The Index measures the performance of companies in the S&P Global Broad Market Index (a global total market index which includes small, mid, and large capitalization companies listed for trading in developed and emerging market countries) that are engaged in the mining of battery metals. The Index consists of companies that had (i) positive total revenue and (ii) positive production value from, in aggregate, the mining of lithium, nickel and cobalt during the previous year. The Index is constructed and maintained by S&P Dow Jones Indices LLC.

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

Market Exposure		Largest Equity Holdings		S&P Global Core Battery Metals Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Pilbara Minerals Ltd.	4.3%	Metals & Mining	68.9%
		Mineral Resources Ltd.	4.1%	Chemicals	19.9%
Total Exposure	99%	Zangge Mining Co. Ltd., Class A	4.1%	Trading Companies & Distributo	7.2%
		Tibet Mineral Development Co., Class A	4.0%	Electrical Equipment	3.8%
		IGO Ltd.	3.9%	Construction & Engineering	0.2%
S&P Global Core Battery Metals Index – Country					
					% of Index
				China	23.2%
				Australia	22.5%
				Japan	11.0%
				Canada	8.5%
				United States	6.6%
				Indonesia	4.5%
				Chile	3.8%
				France	3.6%
				South Africa	3.2%
				Netherlands	3.2%
				Hong Kong	2.4%
				United Kingdom	2.2%
				Switzerland	2.0%
				Brazil	1.6%
				Sweden	1.0%
				South Korea	0.7%

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

ProShares S&P Kensho Cleantech ETF (Ticker: CTEX)

ProShares S&P Kensho Cleantech ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P Kensho Cleantech Index (the “Index”). The Index selects companies focused on building the technologies or products that enable the generation of clean energy, such as solar, wind, geothermal, hydrogen, and hydroelectric. The Index includes companies focused on building technologies or products that enable generation of energy in a clean manner. The Index is constructed and maintained by S&P Dow Jones Indices LLC.

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

Market Exposure		Largest Equity Holdings		S&P Kensho Cleantech Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Bloom Energy Corp., Class A	3.8%	Industrials	59.6%
		Sunrun, Inc.	3.6%	Information Technology	23.1%
Total Exposure	99%	Sunnova Energy International, Inc.	3.5%	Consumer Discretionary	10.2%
		Plug Power, Inc.	3.5%	Utilities	7.1%
		Generac Holdings, Inc.	3.4%		
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
				S&P Kensho Cleantech Index – Country	
					% of Index
				United States	87.7%
				China	5.9%
				Canada	5.8%
				Singapore	0.6%

ProShares S&P Kensho Smart Factories ETF (Ticker: MAKX)

ProShares S&P Kensho Smart Factories ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P Kensho Smart Factories Index (the “Index”). The Index selects companies focused on building the technology empowering the digitalization of manufacturing activities. The Index includes companies focused on products and services that enable factory digitalization. The Index is constructed and maintained by S&P Dow Jones Indices LLC.

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

Market Exposure		Largest Equity Holdings		S&P Kensho Smart Factories Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	3D Systems Corp.	5.6%	Information Technology	67.4%
		Aspen Technology, Inc.	5.2%	Industrials	22.9%
Total Exposure	100%	SK Telecom Co. Ltd. (ADR)	5.0%	Communication Services	6.8%
		C3.ai, Inc., Class A	4.9%	Materials	2.9%
		Rockwell Automation, Inc.	4.9%		
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
				S&P Kensho Smart Factories Index – Country	
					% of Index
				United States	76.1%
				South Korea	7.9%
				China	4.8%
				Luxembourg	3.3%
				Germany	3.1%
				Israel	3.0%
				Turkey	1.8%

ProShares S&P MidCap 400® Dividend Aristocrats ETF (Ticker: REGL)

ProShares S&P MidCap 400® Dividend Aristocrats ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P MidCap 400® Dividend Aristocrats Index (the “Index”). The Index, constructed and maintained by S&P Dow Jones Indices LLC, targets companies that are currently members of the S&P MidCap 400® Index, and have increased dividend payments each year for at least 15 years. The Index contains a minimum of 40 stocks which are equally weighted. No single sector is allowed to comprise more than 30% of the Index weight.

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

Market Exposure		Largest Equity Holdings		S&P MidCap 400 Dividend Aristocrats Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	United Bankshares, Inc.	2.6%	Financials	29.3%
		Prosperity Bancshares, Inc.	2.4%	Utilities	22.9%
		Williams-Sonoma, Inc.	2.4%	Industrials	17.8%
		Lincoln Electric Holdings, Inc.	2.4%	Materials	13.1%
		MSA Safety, Inc.	2.4%	Consumer Discretionary	6.3%
				Consumer Staples	6.2%
				Real Estate	2.3%
				Health Care	2.1%
Total Exposure	100%				

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

ProShares S&P Technology Dividend Aristocrats ETF (Ticker: TDV)

ProShares S&P Technology Dividend Aristocrats ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P® Technology Dividend Aristocrats® Index (the “Index”). The Index, constructed and maintained by S&P Dow Jones Indices LLC, targets companies from the U.S. technology sector and select U.S. technology-related companies from the communication services, financials and industrials sectors (collectively, “technology companies”). To be included in the Index, a company must have increased dividend payments each year for at least 7 years, its shares must be listed on a U.S. national securities exchange, and it must meet certain minimum liquidity requirements.

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

Market Exposure		Largest Equity Holdings		S&P Technology Dividend Aristocrats Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	NetApp, Inc.	3.0%	Information Technology	81.7%
		Lam Research Corp.	3.0%	Financials	11.0%
		QUALCOMM, Inc.	2.9%	Industrials	7.3%
		KLA Corp.	2.9%		
		Microsoft Corp.	2.9%		
Total Exposure	100%				

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

ProShares Smart Materials ETF (Ticker: TINT)

ProShares Smart Materials ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Solactive Smart Materials Index (the “Index”). The Index selects companies focused on making or applying industrial innovations which allow for improved products, processes, or techniques through advanced, responsive, or intelligent materials. The Index is constructed and maintained by Solactive AG.

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

Market Exposure		Largest Equity Holdings		Smart Materials Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Axalta Coating Systems Ltd.	4.9%	Materials	58.0%
		Sherwin-Williams Co. (The)	4.7%	Information Technology	20.4%
Total Exposure	100%	PPG Industries, Inc.	4.7%	Industrials	13.3%
		Universal Display Corp.	4.6%	Health Care	8.3%
		Hexcel Corp.	4.6%		
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
				Smart Materials Index – Country	
					% of Index
				United States	52.3%
				France	11.7%
				South Korea	11.6%
				Japan	7.7%
				Netherlands	4.6%
				Switzerland	4.6%
				Belgium	4.6%
				Israel	2.2%
				Italy	0.7%

ProShares Supply Chain Logistics ETF (Ticker: SUPL)

ProShares Supply Chain Logistics ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FactSet Supply Chain Logistics Index (the “Index”). The Index consists of companies involved in the supply chain logistics required to move raw materials, intermediate goods, and finished products around the globe. Supply chain logistics includes activities such as the provision of logistics support, logistics software, rail and air freight, trucking, and sea shipping. The Index is owned and administered by FactSet Research Systems, Inc.

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

Market Exposure		Largest Equity Holdings		FactSet Supply Chain Logistics Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Old Dominion Freight Line, Inc.	5.4%	Industrials	95.9%
		FedEx Corp.	5.2%	Consumer Discretionary	4.1%
Total Exposure	99%	Union Pacific Corp.	5.0%		
		Expeditors International of Washington, Inc.	4.7%		
		Deutsche Post AG	4.5%		
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.				FactSet Supply Chain Logistics Index – Country	
					% of Index
				United States	49.1%
				Canada	7.2%
				Japan	6.8%
				China	6.6%
				Australia	5.6%
				Germany	4.6%
				Switzerland	4.4%
				Spain	4.1%
				Taiwan	4.0%
				Denmark	2.2%
				Brazil	1.9%
				South Korea	1.4%
				New Zealand	1.2%
				India	0.9%

EXPENSE EXAMPLES

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

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

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

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

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Big Data Refiners ETF				
Actual	\$ 1,000.00	\$ 1,138.90	\$3.10	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
Decline of the Retail Store ETF				
Actual	\$ 1,000.00	\$ 985.30	\$3.23	0.65%
Hypothetical	\$ 1,000.00	\$ 1,021.75	\$3.29	0.65%
DJ Brookfield Global Infrastructure ETF				
Actual	\$ 1,000.00	\$ 1,041.60	\$2.30	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.75	\$2.28	0.45%
Equities for Rising Rates ETF				
Actual	\$ 1,000.00	\$ 1,137.00	\$1.87	0.35%
Hypothetical	\$ 1,000.00	\$ 1,023.25	\$1.77	0.35%
Global Listed Private Equity ETF				
Actual	\$ 1,000.00	\$ 1,073.00	\$3.11	0.60%
Hypothetical	\$ 1,000.00	\$ 1,022.00	\$3.03	0.60%
Hedge Replication ETF				
Actual	\$ 1,000.00	\$ 1,020.00	\$4.80	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period ¹	Annualized Expense Ratio During Period
High Yield-Interest Rate Hedged				
Actual	\$ 1,000.00	\$ 1,089.50	\$2.61	0.50%
Hypothetical	\$ 1,000.00	\$ 1,022.50	\$2.53	0.50%
Inflation Expectations ETF				
Actual	\$ 1,000.00	\$ 1,052.50	\$1.54	0.30%
Hypothetical	\$ 1,000.00	\$ 1,023.50	\$1.52	0.30%
Investment Grade-Interest Rate Hedged				
Actual	\$ 1,000.00	\$ 1,092.10	\$1.57	0.30%
Hypothetical	\$ 1,000.00	\$ 1,023.50	\$1.52	0.30%
K-1 Free Crude Oil Strategy ETF				
Actual	\$ 1,000.00	\$ 1,191.00	\$3.78	0.69%
Hypothetical	\$ 1,000.00	\$ 1,021.55	\$3.49	0.69%
Large Cap Core Plus				
Actual	\$ 1,000.00	\$ 1,097.40	\$2.36	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.75	\$2.28	0.45%
Long Online /Short Stores ETF				
Actual	\$ 1,000.00	\$ 1,108.00	\$3.43	0.65%
Hypothetical	\$ 1,000.00	\$ 1,021.75	\$3.29	0.65%
Merger ETF				
Actual	\$ 1,000.00	\$ 1,048.30	\$3.84	0.75%
Hypothetical	\$ 1,000.00	\$ 1,021.25	\$3.79	0.75%
Metaverse ETF				
Actual	\$ 1,000.00	\$ 1,057.90	\$2.98	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
MSCI EAFE Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 1,003.10	\$2.50	0.50%
Hypothetical	\$ 1,000.00	\$ 1,022.50	\$2.53	0.50%
MSCI Emerging Markets Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 964.50	\$2.95	0.60%
Hypothetical	\$ 1,000.00	\$ 1,022.00	\$3.03	0.60%
MSCI Europe Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 1,030.10	\$2.79	0.55%
Hypothetical	\$ 1,000.00	\$ 1,022.25	\$2.78	0.55%
MSCI Transformational Changes ETF				
Actual	\$ 1,000.00	\$ 1,040.90	\$2.30	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.75	\$2.28	0.45%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period ¹	Annualized Expense Ratio During Period
Nanotechnology ETF				
Actual	\$ 1,000.00	\$ 1,027.40	\$2.94	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
Nasdaq-100 Dorsey Wright Momentum ETF				
Actual	\$ 1,000.00	\$ 1,120.10	\$3.07	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
On-Demand ETF				
Actual	\$ 1,000.00	\$ 1,110.00	\$3.06	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
Online Retail ETF				
Actual	\$ 1,000.00	\$ 1,108.10	\$3.06	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
Pet Care ETF				
Actual	\$ 1,000.00	\$ 990.00	\$2.49	0.50%
Hypothetical	\$ 1,000.00	\$ 1,022.50	\$2.53	0.50%
Russell 2000 Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 1,044.20	\$2.04	0.40%
Hypothetical	\$ 1,000.00	\$ 1,023.00	\$2.02	0.40%
Russell U.S. Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 1,023.60	\$1.77	0.35%
Hypothetical	\$ 1,000.00	\$ 1,023.25	\$1.77	0.35%
S&P 500[®] Bond ETF				
Actual	\$ 1,000.00	\$ 1,013.00	\$0.75	0.15%
Hypothetical	\$ 1,000.00	\$ 1,024.25	\$0.76	0.15%
S&P 500[®] Dividend Aristocrats ETF				
Actual	\$ 1,000.00	\$ 1,050.70	\$1.79	0.35%
Hypothetical	\$ 1,000.00	\$ 1,023.25	\$1.77	0.35%
S&P 500[®] Ex-Energy ETF				
Actual	\$ 1,000.00	\$ 1,100.50	\$0.47	0.09%
Hypothetical	\$ 1,000.00	\$ 1,024.55	\$0.46	0.09%
S&P 500[®] Ex-Financials ETF				
Actual	\$ 1,000.00	\$ 1,096.80	\$0.47	0.09%
Hypothetical	\$ 1,000.00	\$ 1,024.55	\$0.46	0.09%
S&P 500[®] Ex-Health Care ETF				
Actual	\$ 1,000.00	\$ 1,111.30	\$0.48	0.09%
Hypothetical	\$ 1,000.00	\$ 1,024.55	\$0.46	0.09%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period [*]	Annualized Expense Ratio During Period
S&P 500[®] Ex-Technology ETF				
Actual	\$ 1,000.00	\$ 1,087.80	\$0.47	0.09%
Hypothetical	\$ 1,000.00	\$ 1,024.55	\$0.46	0.09%
S&P Global Core Battery Metals ETF				
Actual	\$ 1,000.00	\$ 831.80	\$2.66	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
S&P Kensho Cleantech ETF				
Actual	\$ 1,000.00	\$ 742.10	\$2.53	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
S&P Kensho Smart Factories ETF				
Actual	\$ 1,000.00	\$ 985.30	\$2.88	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
S&P MidCap 400[®] Dividend Aristocrats ETF				
Actual	\$ 1,000.00	\$ 1,046.20	\$2.05	0.40%
Hypothetical	\$ 1,000.00	\$ 1,023.00	\$2.02	0.40%
S&P Technology Dividend Aristocrats ETF				
Actual	\$ 1,000.00	\$ 1,075.20	\$2.33	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.75	\$2.28	0.45%
Smart Materials ETF				
Actual	\$ 1,000.00	\$ 1,016.00	\$2.92	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%
Supply Chain Logistics ETF				
Actual	\$ 1,000.00	\$ 1,057.10	\$2.98	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.10	\$2.93	0.58%

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

SCHEDULE OF PORTFOLIO INVESTMENTS

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 100.0%		
<i>Communications Equipment — 1.6%</i>		
NetScout Systems, Inc.*	3,024	\$ 60,722
<i>Electronic Equipment, Instruments & Components — 4.9%</i>		
SES-imagotag SA*	415	46,618
Zebra Technologies Corp., Class A*	600	142,188
		188,806
<i>Hotels, Restaurants & Leisure — 0.7%</i>		
Genius Sports Ltd.*	5,054	28,050
<i>IT Services — 10.2%</i>		
Couchbase, Inc.*	1,334	26,200
MongoDB, Inc., Class A*	443	184,173
Snowflake, Inc., Class A*	951	178,483
		388,856
<i>Software — 82.6%</i>		
Alteryx, Inc., Class A*	2,666	106,773
AvePoint, Inc.*	5,049	41,351
Braze, Inc., Class A*	2,248	123,505
CommVault Systems, Inc.*	1,932	142,157
Confluent, Inc., Class A*	4,823	102,344
Datadog, Inc., Class A*	1,687	196,654
Domo, Inc., Class B*	1,300	12,337
Dynatrace, Inc.*	3,167	169,593
Elastic NV*	2,306	185,310
Enghouse Systems Ltd.	1,924	48,321
Five9, Inc.*	2,371	180,718
Informatica, Inc., Class A*	4,984	125,049
InterDigital, Inc.	1,170	116,906
MicroStrategy, Inc., Class A*(a)	491	244,665
Nice Ltd., ADR*	803	152,369
Nutanix, Inc., Class A*	5,456	235,099
Palantir Technologies, Inc., Class A*	11,479	230,154
PowerSchool Holdings, Inc., Class A*	2,310	53,869
Splunk, Inc.*	1,620	245,496
Teradata Corp.*	3,425	161,831

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Text SA	764	\$ 21,082
Tyler Technologies, Inc.*	419	171,304
Verint Systems, Inc.*	2,808	68,993
Yext, Inc.*	4,432	29,384
		3,165,264
Total Common Stocks (Cost \$3,719,856)		
		3,831,698
Securities Lending Reinvestments (b) — 6.6%		
Investment Companies — 6.6%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (c) (Cost \$253,453)	253,453	253,453
Total Investments — 106.6% (Cost \$3,973,309)		
		4,085,151
Liabilities in excess of other assets — (6.6%)		(254,219)
Net Assets — 100.0%		
		\$ 3,830,932

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$244,167, collateralized in the form of cash with a value of \$253,453 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$253,453.
- (c) Rate shown is the 7-day yield as of November 30, 2023.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 531,704
Aggregate gross unrealized depreciation	(435,069)
Net unrealized appreciation	\$ 96,635
Federal income tax cost	\$ 3,988,516

Big Data Refiners ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	92.3%
Israel	4.0%
Canada	1.3%
France	1.2%
United Kingdom	0.7%
Poland	0.5%
Other ^a	0.0%*
	100.0%

* 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 — 100.8%		
Repurchase Agreements (a) — 100.8%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$10,106,885 (Cost \$10,105,399)	\$ 10,105,399	\$ 10,105,399
Total Investments — 100.8% (Cost \$10,105,399)		10,105,399
Liabilities in excess of other assets — (0.8%)		(84,298)
Net Assets — 100.0%		\$ 10,021,101

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

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

Aggregate gross unrealized appreciation	\$ 53,190
Aggregate gross unrealized depreciation	(709,761)
Net unrealized depreciation	<u>\$ (656,571)</u>
Federal income tax cost	<u>\$ 10,105,399</u>

Swap Agreements^a

Decline of the Retail Store ETF had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,579,211)	11/6/2025	BNP Paribas SA	(5.28)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(361,445)	—	361,445	—
(162,084)	11/7/2024	Goldman Sachs International	(4.33)%	Solactive-ProShares Bricks and Mortar Retail Store Index	26,744	—	—	26,744
(906,522)	11/14/2024	Societe Generale	(4.78)%	Solactive-ProShares Bricks and Mortar Retail Store Index	26,446	—	—	26,446
<u>(1,369,823)</u> <u>(10,017,640)</u>	3/6/2024	UBS AG	(5.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	<u>(348,316)</u> <u>(656,571)</u>	—	348,316	—
				Total Unrealized Appreciation	<u>53,190</u>			
				Total Unrealized Depreciation	<u>(709,761)</u>			

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

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

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

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 91.2%			Common Stocks (continued)		
<i>Construction & Engineering — 7.2%</i>			<i>Multi-Utilities — 11.2%</i>		
Ferrovial SE	67,933	\$ 2,348,495	ACEA SpA	5,496	\$ 74,959
Vinci SA	69,263	8,466,609	CenterPoint Energy, Inc.	59,198	1,673,527
		10,815,104	Consolidated Edison, Inc.	32,409	2,920,375
<i>Diversified Telecommunication Services — 2.9%</i>			National Grid plc	504,559	6,544,975
Cellnex Telecom SA(a)	79,826	3,044,646	NiSource, Inc.	38,829	995,576
China Tower Corp. Ltd., Class H(a)	6,364,253	659,947	Northwestern Energy Group, Inc.	5,609	282,189
Infrastrutture Wireless Italiane SpA(a)	48,371	596,019	Sempra	59,244	4,317,110
		4,300,612	Unitil Corp.	1,493	72,381
<i>Electric Utilities — 12.1%</i>					16,881,092
Edison International	36,083	2,417,200	<i>Oil, Gas & Consumable Fuels — 25.1%</i>		
Elia Group SA/NV	4,579	495,683	Antero Midstream Corp.	31,795	423,509
Eversource Energy	32,863	1,952,391	Cheniere Energy, Inc.	22,653	4,126,244
Exelon Corp.	93,524	3,601,609	DT Midstream, Inc.	9,025	517,042
Fortis, Inc.	66,331	2,657,249	Enbridge, Inc.	288,066	10,058,269
Hydro One Ltd.(a)	43,277	1,202,998	EnLink Midstream LLC	22,405	306,276
PG&E Corp.*	196,519	3,374,231	Hess Midstream LP, Class A	6,231	202,757
Redeia Corp. SA	55,245	924,864	Keyera Corp.	31,224	786,266
Terna - Rete Elettrica Nazionale	191,195	1,539,224	Kinder Morgan, Inc.	182,175	3,200,815
		18,165,449	Koninklijke Vopak NV	8,837	303,001
<i>Gas Utilities — 8.3%</i>			New Fortress Energy, Inc.	6,181	237,845
APA Group	171,751	968,023	ONEOK, Inc.	54,741	3,768,918
Atmos Energy Corp.	13,920	1,584,235	Pembina Pipeline Corp.	74,766	2,500,924
Beijing Enterprises Holdings Ltd.	64,620	214,261	Targa Resources Corp.	20,991	1,898,636
Brookfield Infrastructure Corp., Class A	16,119	500,641	TC Energy Corp.	140,405	5,265,640
Chesapeake Utilities Corp.	2,035	194,546	Williams Cos., Inc. (The)	114,516	4,213,044
China Gas Holdings Ltd.	400,670	367,263			37,809,186
China Resources Gas Group Ltd.	123,562	387,550	<i>Specialized REITs — 11.0%</i>		
Enagas SA	31,812	581,740	American Tower Corp., REIT	43,885	9,162,310
ENN Energy Holdings Ltd.	103,369	717,243	Crown Castle, Inc., REIT	40,827	4,788,191
Hong Kong & China Gas Co. Ltd.	1,476,058	1,014,739	SBA Communications Corp., Class A, REIT	10,203	2,519,733
Italgas SpA	65,797	366,337			16,470,234
Kunlun Energy Co. Ltd.	539,710	498,855	<i>Transportation Infrastructure — 8.1%</i>		
Naturgy Energy Group SA	25,087	748,763	Aena SME SA(a)	9,990	1,717,566
New Jersey Resources Corp.	9,105	384,231	Aeroports de Paris SA	5,389	663,436
Northwest Natural Holding Co.	3,366	123,263	Atlas Arteria Ltd.	152,701	585,204
ONE Gas, Inc.	5,159	297,313	Auckland International Airport Ltd.	178,124	868,735
Snam SpA	278,582	1,401,862	Beijing Capital International Airport Co. Ltd., Class H*	233,312	84,528
Southwest Gas Holdings, Inc.	5,595	330,720	China Merchants Port Holdings Co. Ltd.	172,797	221,214
Spire, Inc.	4,915	299,864	COSCO SHIPPING Ports Ltd.	203,366	136,683
Toho Gas Co. Ltd.	13,041	231,820	Flughafen Zurich AG (Registered)	2,572	544,241
Tokyo Gas Co. Ltd.	54,959	1,270,366	Fraport AG Frankfurt Airport Services Worldwide*	4,835	275,565
Towngas Smart Energy Co. Ltd.*	146,364	62,208	Getlink SE	44,174	806,359
		12,545,843	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	4,650	333,033
<i>Media — 0.2%</i>			Grupo Aeroportuario del Pacífico SAB de CV, ADR	5,303	807,435
Eutelsat Communications SACA*(b)	19,038	78,498	Grupo Aeroportuario del Sureste SAB de CV, ADR	2,466	580,644
SES SA, Class A, ADR	45,575	270,614			
		349,112			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Hutchison Port Holdings Trust, Class U	685,787	\$ 104,925
Japan Airport Terminal Co. Ltd.	12,572	551,180
Jiangsu Expressway Co. Ltd., Class H	164,899	148,406
Shenzhen Expressway Corp. Ltd., Class H	83,293	67,178
Transurban Group	420,141	3,597,802
Westshore Terminals Investment Corp.	4,682	89,779
Yuexiu Transport Infrastructure Ltd.	122,409	66,444
		<u>12,250,357</u>
<i>Water Utilities — 5.1%</i>		
American States Water Co.	3,448	275,495
American Water Works Co., Inc.	18,326	2,416,100
Beijing Enterprises Water Group Ltd.	606,148	121,830
California Water Service Group	5,373	271,713
China Water Affairs Group Ltd.	117,534	66,807
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	46,523	638,296
Essential Utilities, Inc.	22,825	812,798
Pennon Group plc	35,348	315,499
Severn Trent plc	37,440	1,229,392
SJW Group	2,703	177,425
United Utilities Group plc	92,834	1,278,633
		<u>7,603,988</u>
Total Common Stocks (Cost \$144,526,351)		<u>137,190,977</u>
Master Limited Partnerships — 7.7%		
<i>Multi-Utilities — 0.5%</i>		
Brookfield Infrastructure Partners LP	30,603	<u>801,799</u>
<i>Oil, Gas & Consumable Fuels — 7.2%</i>		
Cheniere Energy Partners LP	3,618	223,375
Energy Transfer LP	275,281	3,823,653
Enterprise Products Partners LP	136,746	3,662,058
Genesis Energy LP	10,388	130,473
MPLX LP	32,869	1,198,404
NuStar Energy LP	10,554	200,948
Plains All American Pipeline LP	42,385	673,074
Plains GP Holdings LP Class A	18,299	295,712
Western Midstream Partners LP	17,915	534,225
		<u>10,741,922</u>
Total Master Limited Partnerships (Cost \$11,595,293)		<u>11,543,721</u>
Closed End Funds — 0.6%		
<i>Capital Markets — 0.6%</i>		
3i Infrastructure plc	88,365	364,232

Investments	Shares	Value
Closed End Funds (continued)		
Hicl Infrastructure plc	274,120	\$ 474,106
Total Closed End Funds (Cost \$917,353)		<u>838,338</u>
Securities Lending Reinvestments (c) — 0.0% (d)		
Investment Companies — 0.0% (d)		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (e) (Cost \$64,371)	64,371	<u>64,371</u>
	Principal Amount	
Short-Term Investments — 0.3%		
Repurchase Agreements (f) — 0.3%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$523,793 (Cost \$523,718)	\$ 523,718	<u>523,718</u>
Total Investments — 99.8% (Cost \$157,627,086)		<u>150,161,125</u>
Other assets less liabilities — 0.2%		<u>350,915</u>
Net Assets — 100.0%		<u>\$ 150,512,040</u>

- * Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$61,016, collateralized in the form of cash with a value of \$64,371 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$64,371.
- (d) Represents less than 0.05% of net assets.
- (e) Rate shown is the 7-day yield as of November 30, 2023.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 8,108,025
Aggregate gross unrealized depreciation	(16,160,371)
Net unrealized depreciation	<u>\$ (8,052,346)</u>
Federal income tax cost	<u>\$ 158,213,471</u>

DJ Brookfield Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	51.3%
Canada	15.9%
United Kingdom	6.8%
France	6.7%
Spain	4.7%
Australia	3.4%
Italy	2.6%
China	2.5%
Japan	1.4%
Mexico	1.1%
Hong Kong	0.8%
New Zealand	0.6%
Brazil	0.4%
Switzerland	0.4%
Belgium	0.3%
Netherlands	0.2%
Germany	0.2%
Luxembourg	0.2%
Other ^a	0.5%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.7%</i>			<i>Financial Services — 1.4%</i>		
General Dynamics Corp.	1,785	\$ 440,841	FleetCor Technologies, Inc.*	1,547	\$ 372,054
<i>Automobiles — 0.9%</i>			<i>Hotels, Restaurants & Leisure — 4.5%</i>		
General Motors Co.	7,976	252,042	Booking Holdings, Inc.*	83	259,433
<i>Banks — 15.9%</i>			Carnival Corp.*	19,166	288,640
Bank of America Corp.	24,009	732,035	Expedia Group, Inc.*	2,548	346,987
Fifth Third Bancorp	25,952	751,310	Hilton Worldwide Holdings, Inc.	1,753	293,662
Huntington Bancshares, Inc.	63,211	711,756			1,188,722
M&T Bank Corp.	5,198	666,228	<i>Industrial Conglomerates — 1.6%</i>		
Regions Financial Corp.	38,222	637,543	General Electric Co.	3,567	434,461
Wells Fargo & Co.	16,090	717,453	<i>Insurance — 5.2%</i>		
		4,216,325	American International Group, Inc.	10,851	714,104
<i>Capital Markets — 5.1%</i>			MetLife, Inc.	10,449	664,870
Charles Schwab Corp. (The)	11,974	734,246			1,378,974
LPL Financial Holdings, Inc.	2,763	614,215	<i>Machinery — 2.8%</i>		
		1,348,461	Caterpillar, Inc.	1,448	363,043
<i>Chemicals — 11.2%</i>			Cummins, Inc.	1,725	386,676
Albemarle Corp.	3,092	374,967			749,719
CF Industries Holdings, Inc.	6,133	460,895	<i>Metals & Mining — 6.3%</i>		
Dow, Inc.	10,201	527,901	Freeport-McMoRan, Inc.	14,106	526,436
LyondellBasell Industries NV, Class A	5,552	527,995	Reliance Steel & Aluminum Co.	2,006	552,171
Mosaic Co. (The)	14,774	530,239	Steel Dynamics, Inc.	4,907	584,571
Westlake Corp.	4,220	541,806			1,663,178
		2,963,803	<i>Oil, Gas & Consumable Fuels — 22.8%</i>		
<i>Construction & Engineering — 1.5%</i>			Devon Energy Corp.	16,536	743,624
Quanta Services, Inc.	2,108	396,957	Diamondback Energy, Inc.	5,093	786,410
<i>Construction Materials — 1.6%</i>			EOG Resources, Inc.	6,225	766,111
Vulcan Materials Co.	1,953	417,083	Hess Corp.	5,156	724,727
<i>Consumer Finance — 5.0%</i>			Marathon Oil Corp.	29,491	749,956
American Express Co.	2,645	451,687	Marathon Petroleum Corp.	5,213	777,727
Capital One Financial Corp.	4,066	454,009	Pioneer Natural Resources Co.	3,439	796,610
Synchrony Financial	12,906	417,638	Valero Energy Corp.	5,566	697,754
		1,323,334			6,042,919
<i>Containers & Packaging — 2.1%</i>			<i>Passenger Airlines — 1.9%</i>		
Avery Dennison Corp.	2,878	559,771	Delta Air Lines, Inc.	7,109	262,535
<i>Distributors — 1.8%</i>			United Airlines Holdings, Inc.*	6,220	245,068
Genuine Parts Co.	1,819	241,527			507,603
LKQ Corp.	5,313	236,588	<i>Specialty Retail — 1.0%</i>		
		478,115	AutoZone, Inc.*	103	268,823
<i>Energy Equipment & Services — 5.4%</i>			Total Common Stocks		
Halliburton Co.	19,475	721,159	(Cost \$26,587,270)		26,428,706
Schlumberger NV	13,535	704,362			
		1,425,521			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$18,788 (Cost \$18,785)	\$ 18,785	\$ 18,785
Total Investments — 99.8% (Cost \$26,606,055)		<u>26,447,491</u>
Other assets less liabilities — 0.2%		<u>63,971</u>
Net Assets — 100.0%		<u>\$ 26,511,462</u>

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

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

Aggregate gross unrealized appreciation	\$ 2,101,059
Aggregate gross unrealized depreciation	(2,275,512)
Net unrealized depreciation	<u>\$ (174,453)</u>
Federal income tax cost	<u>\$ 26,621,944</u>



Investments	Shares	Value
Common Stocks — 86.3%		
<i>Capital Markets — 71.6%</i>		
3i Group plc	29,692	\$ 836,658
Ares Capital Corp.	38,879	770,582
Barings BDC, Inc.	12,345	111,352
Capital Southwest Corp.	5,090	114,627
FS KKR Capital Corp.	34,991	691,422
Gimv NV	2,716	129,636
Goldman Sachs BDC, Inc.	13,775	202,906
Golub Capital BDC, Inc.	21,659	322,286
Hercules Capital, Inc.	18,584	287,123
IP Group plc	136,268	86,876
Main Street Capital Corp.	10,511	434,419
MidCap Financial Investment Corp.	8,653	116,556
New Mountain Finance Corp.	11,563	148,238
Oaktree Specialty Lending Corp.	9,540	190,800
Onex Corp.	8,774	593,511
Prospect Capital Corp.	44,598	249,303
Ratos AB, Class B	27,446	83,509
Sixth Street Specialty Lending, Inc.	11,630	243,765
SLR Investment Corp.	5,735	86,828
		<u>5,700,397</u>
<i>Financial Services — 14.7%</i>		
Compass Diversified Holdings	8,276	166,927
Eurazeo SE	5,639	422,605
Kinnevik AB, Class B*	31,826	296,751
Wendel SE	3,410	288,220
		<u>1,174,503</u>
Total Common Stocks (Cost \$7,888,453)		<u>6,874,900</u>

Closed End Funds — 12.5%
Capital Markets — 12.5%

Apax Global Alpha Ltd.(a)	55,926	105,199
HBM Healthcare Investments AG Class A	771	154,077
HgCapital Trust plc	55,564	282,341

Investments	Shares	Value
Closed End Funds (continued)		
NB Private Equity Partners Ltd.	5,738	\$ 120,249
Oakley Capital Investments Ltd.	19,269	109,103
Princess Private Equity Holding Ltd.	7,552	86,725
Syncona Ltd.*	87,915	139,179
Total Closed End Funds (Cost \$1,045,769)		<u>996,873</u>
	Principal Amount	
Short-Term Investments — 0.9%		
Repurchase Agreements (b) — 0.9%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$69,685 (Cost \$69,675)	\$ 69,675	<u>69,675</u>
Total Investments — 99.7% (Cost \$9,003,897)		<u>7,941,448</u>
Other assets less liabilities — 0.3%		<u>20,942</u>
Net Assets — 100.0%		<u><u>\$ 7,962,390</u></u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (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, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 828,802
Aggregate gross unrealized depreciation	(1,955,030)
Net unrealized depreciation	<u>\$ (1,126,228)</u>
Federal income tax cost	<u><u>\$ 9,067,676</u></u>

Global Listed Private Equity ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	52.0%
United Kingdom	15.1%
France	8.9%
Canada	7.5%
Sweden	4.8%
Guernsey	3.9%
Switzerland	1.9%
China	1.7%
Belgium	1.6%
Bermuda	1.4%
Other ^a	1.2%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 15.8%				Common Stocks (continued)			
API Group Corp.* (Construction & Engineering)	0.1%	475	\$ 14,416	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.1%	257	\$ 14,875
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.1%	88	14,086	Maximus, Inc. (Professional Services)	0.0%	138	11,522
ATI, Inc.* (Metals & Mining)	0.0%	293	12,877	Meritage Homes Corp. (Household Durables)	0.0%	83	11,728
Atkore, Inc.* (Electrical Equipment)	0.0%	88	11,431	MicroStrategy, Inc., Class A* (Software)	0.0%	25	12,458
BellRing Brands, Inc.* (Personal Care Products)	0.1%	304	16,082	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.1%	337	14,414
ChampionX Corp. (Energy Equipment & Services)	0.0%	452	13,253	Noble Corp. plc (Energy Equipment & Services)	0.0%	251	11,581
Chart Industries, Inc.* (Machinery)	0.0%	98	12,743	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.0%	81	11,700
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.1%	95	15,403	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.1%	111	15,652
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.0%	157	10,784	Option Care Health, Inc.* (Health Care Providers & Services)	0.0%	386	11,484
Comfort Systems USA, Inc. (Construction & Engineering)	0.1%	80	15,486	PBF Energy, Inc., Class A (Oil, Gas & Consumable Fuels)	0.0%	258	11,455
Commercial Metals Co. (Metals & Mining)	0.0%	266	12,058	Permian Resources Corp., Class A (Oil, Gas & Consumable Fuels)	0.0%	814	10,696
Duolingo, Inc., Class A* (Diversified Consumer Services)	0.1%	65	13,799	Qualys, Inc.* (Software)	0.1%	84	15,527
elf Beauty, Inc.* (Personal Care Products)	0.1%	121	14,289	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.1%	248	16,782
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.0%	124	13,277	Ryman Hospitality Properties, Inc., REIT (Hotel & Resort REITs)	0.0%	131	13,146
Essent Group Ltd. (Financial Services)	0.0%	240	11,602	Selective Insurance Group, Inc. (Insurance)	0.1%	137	13,931
Fabrinet* (Electronic Equipment, Instruments & Components)	0.1%	84	13,600	Simpson Manufacturing Co., Inc. (Building Products)	0.1%	97	16,196
Fluor Corp.* (Construction & Engineering)	0.0%	324	12,322	SouthState Corp. (Banks)	0.0%	173	12,811
Halozyme Therapeutics, Inc.* (Biotechnology)	0.0%	295	11,390	SPS Commerce, Inc.* (Software)	0.1%	83	14,299
HealthEquity, Inc.* (Health Care Providers & Services)	0.0%	191	12,801	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.1%	105	28,714
ImmunoGen, Inc.* (Biotechnology)	0.1%	544	15,966	Taylor Morrison Home Corp., Class A* (Household Durables)	0.0%	239	10,779
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.0%	213	13,072	Tenable Holdings, Inc.* (Software)	0.0%	259	10,720
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	0.0%	154	11,029	Terreno Realty Corp., REIT (Industrial REITs)	0.0%	186	10,622
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.1%	207	18,303	UFP Industries, Inc. (Building Products)	0.1%	136	14,910
				Vaxcyte, Inc.* (Biotechnology)	0.0%	213	11,027

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (continued)			
Watts Water Technologies, Inc., Class A (Machinery)	0.0%	62	\$ 11,936
Weatherford International plc* (Energy Equipment & Services)	0.1%	162	14,692
Workiva, Inc., Class A* (Software)	0.0%	111	10,675
Other Common Stocks(a)	13.7%	261,878	4,439,086
Total Common Stocks (Cost \$4,617,917)			5,113,487
		No. of Rights	
Rights — 0.0% (b)			
Aduro Biotech, Inc., CVR*(c)(d)	0.0%	39	—
Chinook Therape, CVR*	0.0%	118	—
Tobira Therapeutics, Inc., CVR*(c)(d)	0.0%	10	—
Total Rights (Cost \$99)			—
		Shares	
Securities Lending Reinvestments (e) — 0.0% (b)			
Investment Companies — 0.0% (b)			
Invesco Government & Agency Portfolio, Institutional Class 5.28%(f) (Cost \$44)	0.0%	44	44
		Principal Amount	
Short-Term Investments — 81.4%			
Repurchase Agreements (g) — 14.9%			
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$4,835,016 (Cost \$4,834,304)		\$ 4,834,304	4,834,304
U.S. Treasury Obligations — 66.5%			
U.S. Treasury Bills 5.34%, 2/1/2024 (h) (Cost \$21,527,784)		21,725,000	21,541,155
Total Short-Term Investments (Cost \$26,362,088)			26,375,459
Total Investments — 97.2% (Cost \$30,980,148)			31,488,990
Other assets less liabilities — 2.8%			900,658
Net assets — 100.0%			\$ 32,389,648

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$0, collateralized in the form of cash with a value of \$44 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) Represents less than 0.05% of net assets.
- (c) Illiquid security.
- (d) Security fair valued as of November 30, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.
- (e) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$44.
- (f) Rate shown is the 7-day yield as of November 30, 2023.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (h) The rate shown was the current yield as of November 30, 2023.

Abbreviations

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

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

Aggregate gross unrealized appreciation	\$ 1,380,212
Aggregate gross unrealized depreciation	(969,534)
Net unrealized appreciation	<u>\$ 410,678</u>
Federal income tax cost	<u>\$ 31,391,744</u>

Futures Contracts Sold

Hedge Replication ETF had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
E-Mini Euro	47	12/18/2023	U.S. Dollar	\$ 3,199,525	\$ (34,163)

Swap Agreements^a

Hedge Replication ETF had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
244,565	3/6/2025	Morgan Stanley & Co. International plc	5.78%	iShares® MSCI Emerging Markets ETF ^f	(6,234)	—	6,234	—
(1,895,637)	11/14/2024	Societe Generale	(5.68)%	S&P 500® Total Return Index	(185,999)			
28,944	11/14/2024	Societe Generale	5.88%	Russell 2000® Total Return Index	(7,417)			
1,032,833	3/6/2024	Societe Generale	5.28%	iShares® MSCI Emerging Markets ETF ^f	73,867			
3,086,238	11/14/2024	Societe Generale	6.03%	iShares® MSCI EAFE ETF ^f	(27,929)			
<u>2,252,378</u>					<u>(147,478)</u>	—	147,478	—
52,462	11/7/2024	UBS AG	5.33%	Russell 2000® Total Return Index	(3,469)			
501,258	11/6/2025	UBS AG	5.13%	iShares® MSCI Emerging Markets ETF ^f	8,189			
1,074,458	4/8/2024	UBS AG	5.53%	iShares® MSCI EAFE ETF ^f	496,587			
<u>1,628,178</u>					<u>501,307</u>	(445,820)	—	55,487
<u>4,125,121</u>					<u>347,595</u>			
				Total Unrealized Appreciation	<u>578,643</u>			
				Total Unrealized Depreciation	<u>(231,048)</u>			

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

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

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

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

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

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

Hedge Replication ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	0.2%
Air Freight & Logistics	0.0%*
Automobile Components	0.2%
Automobiles	0.0%*
Banks	1.4%
Beverages	0.1%
Biotechnology	1.1%
Broadline Retail	0.0%*
Building Products	0.3%
Capital Markets	0.2%
Chemicals	0.3%

See accompanying notes to the financial statements.

Commercial Services & Supplies	0.3%
Communications Equipment	0.1%
Construction & Engineering	0.3%
Construction Materials	0.1%
Consumer Finance	0.1%
Consumer Staples Distribution & Retail	0.1%
Containers & Packaging	0.0%*
Distributors	0.0%*
Diversified Consumer Services	0.2%
Diversified REITs	0.1%
Diversified Telecommunication Services	0.1%
Electric Utilities	0.1%
Electrical Equipment	0.2%
Electronic Equipment, Instruments & Components	0.4%
Energy Equipment & Services	0.4%
Entertainment	0.1%
Financial Services	0.4%
Food Products	0.2%
Gas Utilities	0.1%
Ground Transportation	0.1%
Health Care Equipment & Supplies	0.4%
Health Care Providers & Services	0.4%
Health Care REITs	0.1%
Health Care Technology	0.1%
Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	0.4%
Household Durables	0.3%
Household Products	0.1%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.0%*
Industrial REITs	0.1%
Insurance	0.3%
Interactive Media & Services	0.1%
IT Services	0.1%
Leisure Products	0.1%
Life Sciences Tools & Services	0.1%
Machinery	0.6%
Marine Transportation	0.0%*
Media	0.1%
Metals & Mining	0.3%
Mortgage Real Estate Investment Trusts (REITs)	0.2%
Multi-Utilities	0.1%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	0.8%
Paper & Forest Products	0.0%*
Passenger Airlines	0.1%
Personal Care Products	0.1%
Pharmaceuticals	0.2%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Residential REITs	0.1%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	0.5%
Software	0.9%
Specialized REITs	0.1%
Specialty Retail	0.4%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	0.1%
Tobacco	0.0%*
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.0%*
Other ^a	84.2%
	<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
Corporate Bonds — 94.9%		
<i>Aerospace & Defense — 4.3%</i>		
Bombardier, Inc. 7.88%, 4/15/2027 (a)	\$ 1,185,000	\$ 1,185,941
Rolls-Royce plc 5.75%, 10/15/2027 (a)	436,000	430,791
Spirit AeroSystems, Inc. 7.50%, 4/15/2025 (a)	480,000	483,744
9.75%, 11/15/2030 (a)	250,000	263,690
TransDigm, Inc. 6.25%, 3/15/2026 (a)	907,000	900,926
5.50%, 11/15/2027	1,493,000	1,436,602
Triumph Group, Inc. 9.00%, 3/15/2028 (a)	463,000	475,259
		<u>5,176,953</u>
<i>Automobile Components — 2.0%</i>		
Allison Transmission, Inc. 3.75%, 1/30/2031 (a)	344,000	287,361
Clarios Global LP 8.50%, 5/15/2027 (a)	737,000	741,416
Icahn Enterprises LP 6.25%, 5/15/2026	821,000	775,142
5.25%, 5/15/2027	69,000	62,469
Tenneco, Inc. 8.00%, 11/17/2028 (a)	635,000	523,338
		<u>2,389,726</u>
<i>Automobiles — 0.3%</i>		
Aston Martin Capital Holdings Ltd. 10.50%, 11/30/2025 (a)	356,000	356,029
<i>Broadline Retail — 0.4%</i>		
NMG Holding Co., Inc. 7.13%, 4/1/2026 (a)	354,000	331,702
Rakuten Group, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.96%), 6.25%, 4/22/2031 (a)(b)(c)	213,000	136,533
		<u>468,235</u>
<i>Building Products — 2.4%</i>		
Builders FirstSource, Inc. 4.25%, 2/1/2032 (a)	439,000	376,950
Emerald Debt Merger Sub LLC 6.63%, 12/15/2030 (a)	809,000	806,978
Smyrna Ready Mix Concrete LLC 6.00%, 11/1/2028 (a)	579,000	550,157
8.88%, 11/15/2031 (a)	250,000	254,720
Standard Industries, Inc. 4.38%, 7/15/2030 (a)	642,000	562,726
3.38%, 1/15/2031 (a)	374,000	307,119
		<u>2,858,650</u>

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Capital Markets — 0.5%</i>		
Coinbase Global, Inc. 3.38%, 10/1/2028 (a)	\$ 384,000	\$ 308,594
Compass Group Diversified Holdings LLC 5.25%, 4/15/2029 (a)	358,000	327,033
		<u>635,627</u>
<i>Chemicals — 1.4%</i>		
Olympus Water US Holding Corp. 9.75%, 11/15/2028 (a)	662,000	680,802
SCIH Salt Holdings, Inc. 4.88%, 5/1/2028 (a)	443,000	401,198
Tronox, Inc. 4.63%, 3/15/2029 (a)	332,000	282,274
WR Grace Holdings LLC 5.63%, 8/15/2029 (a)	370,000	311,455
		<u>1,675,729</u>
<i>Commercial Services & Supplies — 3.1%</i>		
Allied Universal Holdco LLC 6.63%, 7/15/2026 (a)	985,000	957,108
Madison IAQ LLC 5.88%, 6/30/2029 (a)	410,000	343,714
Neptune Bidco US, Inc. 9.29%, 4/15/2029 (a)	1,023,000	949,925
Prime Security Services Borrower LLC 5.75%, 4/15/2026 (a)	883,000	873,398
Vericast Corp. 11.00%, 9/15/2026 (a)	522,000	548,753
		<u>3,672,898</u>
<i>Communications Equipment — 0.5%</i>		
CommScope, Inc. 6.00%, 3/1/2026 (a)	618,000	529,935
4.75%, 9/1/2029 (a)	43,000	26,983
		<u>556,918</u>
<i>Construction & Engineering — 0.4%</i>		
Brand Industrial Services, Inc. 10.38%, 8/1/2030 (a)	500,000	518,415
<i>Consumer Staples Distribution & Retail — 1.3%</i>		
Albertsons Cos., Inc. 4.63%, 1/15/2027 (a)	324,000	311,302
3.50%, 3/15/2029 (a)	711,000	630,237
Performance Food Group, Inc. 5.50%, 10/15/2027 (a)	591,000	572,038
		<u>1,513,577</u>
<i>Containers & Packaging — 3.3%</i>		
Ardagh Metal Packaging Finance USA LLC 4.00%, 9/1/2029 (a)	424,000	336,495
Ardagh Packaging Finance plc 4.13%, 8/15/2026 (a)	537,000	475,054

See accompanying notes to the financial statements.



Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Ball Corp. 6.00%, 6/15/2029	\$ 392,000	\$ 391,141	3.88%, 2/15/2032 (a)	\$ 629,000	\$ 514,207
2.88%, 8/15/2030	293,000	242,728	PG&E Corp. 5.00%, 7/1/2028 (e)	64,000	60,925
Clydesdale Acquisition Holdings, Inc. 8.75%, 4/15/2030 (a)	457,000	410,086	5.25%, 7/1/2030	622,000	581,571
Mauser Packaging Solutions Holding Co. 7.88%, 8/15/2026 (a)	785,000	779,940	Vistra Operations Co. LLC 5.63%, 2/15/2027 (a)	894,000	869,573
9.25%, 4/15/2027 (a)	770,000	700,724	5.00%, 7/31/2027 (a)	108,000	102,781
Pactiv Evergreen Group Issuer, Inc. 4.00%, 10/15/2027 (a)	330,000	301,950			2,610,835
Trivium Packaging Finance BV 5.50%, 8/15/2026 (a)(d)	367,000	352,863	<i>Electrical Equipment — 0.3%</i>		
		3,990,981	Sensata Technologies BV 4.00%, 4/15/2029 (a)	361,000	324,101
<i>Diversified REITs — 1.0%</i>			<i>Energy Equipment & Services — 1.0%</i>		
Uniti Group LP REIT, 10.50%, 2/15/2028 (a)	843,000	829,703	Transocean, Inc. 8.75%, 2/15/2030 (a)	241,300	246,435
REIT, 6.50%, 2/15/2029 (a)	500,000	332,684	Valaris Ltd. 8.38%, 4/30/2030 (a)	506,000	509,021
		1,162,387	Weatherford International Ltd. 8.63%, 4/30/2030 (a)	481,000	497,294
<i>Diversified Telecommunication Services — 6.3%</i>					1,252,750
Altice France SA 5.13%, 7/15/2029 (a)	889,000	635,671	<i>Entertainment — 0.7%</i>		
5.50%, 10/15/2029 (a)	827,000	596,544	Live Nation Entertainment, Inc. 6.50%, 5/15/2027 (a)	543,000	542,939
CCO Holdings LLC 4.75%, 3/1/2030 (a)	1,203,000	1,053,075	ROBLOX Corp. 3.88%, 5/1/2030 (a)	360,000	309,297
4.25%, 2/1/2031 (a)	942,000	787,537			852,236
Frontier Communications Holdings LLC 5.00%, 5/1/2028 (a)	879,000	788,839	<i>Financial Services — 2.9%</i>		
8.75%, 5/15/2030 (a)	229,000	228,634	Block, Inc. 2.75%, 6/1/2026	633,000	583,089
Iliad Holding SASU 6.50%, 10/15/2026 (a)	491,000	477,977	GTCR W-2 Merger Sub LLC 7.50%, 1/15/2031 (a)	556,000	565,619
Intelsat Jackson Holdings SA 6.50%, 3/15/2030 (a)	1,144,000	1,060,902	Jefferies Finance LLC 5.00%, 8/15/2028 (a)	316,000	270,272
Level 3 Financing, Inc. 4.25%, 7/1/2028 (a)	478,000	199,936	Midcap Financial Issuer Trust 6.50%, 5/1/2028 (a)	394,000	342,780
Lumen Technologies, Inc. 4.00%, 2/15/2027 (a)	250,000	132,080	MPH Acquisition Holdings LLC 5.50%, 9/1/2028 (a)	335,000	289,986
Virgin Media Secured Finance plc 5.50%, 5/15/2029 (a)	553,000	520,137	NCR Atleos Corp. 9.50%, 4/1/2029 (a)	550,000	567,979
Windstream Escrow LLC 7.75%, 8/15/2028 (a)	511,000	423,922	Rocket Mortgage LLC 2.88%, 10/15/2026 (a)	165,000	149,944
Zayo Group Holdings, Inc. 4.00%, 3/1/2027 (a)(e)	601,000	458,532	3.88%, 3/1/2031 (a)	882,000	740,880
6.13%, 3/1/2028 (a)	296,000	198,808			3,510,549
		7,562,594	<i>Food Products — 1.2%</i>		
<i>Electric Utilities — 2.2%</i>			Darling Ingredients, Inc. 6.00%, 6/15/2030 (a)	336,000	324,214
Electricite de France SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.41%), 9.13%, 3/15/2033 (a)(b)(c)	320,000	340,319	Post Holdings, Inc. 5.50%, 12/15/2029 (a)	711,000	668,333
NRG Energy, Inc. 3.63%, 2/15/2031 (a)	173,000	141,459	4.63%, 4/15/2030 (a)	498,000	444,919
					1,437,466

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Ground Transportation — 1.1%</i>			Caesars Entertainment, Inc.		
EquipmentShare.com, Inc.			6.25%, 7/1/2025 (a)	\$ 1,203,000	\$ 1,196,085
9.00%, 5/15/2028 (a)	\$ 419,000	\$ 412,715	7.00%, 2/15/2030 (a)	800,000	801,092
Hertz Corp. (The)			Carnival Corp.		
5.00%, 12/1/2029 (a)	366,000	281,401	5.75%, 3/1/2027 (a)	1,093,000	1,038,709
Uber Technologies, Inc.			4.00%, 8/1/2028 (a)	1,042,000	946,370
7.50%, 9/15/2027 (a)	250,000	254,591	CDI Escrow Issuer, Inc.		
4.50%, 8/15/2029 (a)	364,000	334,908	5.75%, 4/1/2030 (a)	500,000	469,603
		1,283,615	Cedar Fair LP		
<i>Health Care Equipment & Supplies — 2.2%</i>			5.50%, 5/1/2025 (a)	362,000	360,456
Avantor Funding, Inc.			Fertitta Entertainment LLC		
4.63%, 7/15/2028 (a)	521,000	487,416	4.63%, 1/15/2029 (a)	424,000	376,703
Medline Borrower LP			6.75%, 1/15/2030 (a)	417,000	351,364
3.88%, 4/1/2029 (a)	1,096,000	973,626	Hilton Domestic Operating Co., Inc.		
5.25%, 10/1/2029 (a)	1,239,000	1,121,198	4.00%, 5/1/2031 (a)	293,000	257,788
		2,582,240	3.63%, 2/15/2032 (a)	674,000	566,094
<i>Health Care Providers & Services — 4.9%</i>			Mohegan Tribal Gaming Authority		
Community Health Systems, Inc.			8.00%, 2/1/2026 (a)	363,000	338,951
8.00%, 3/15/2026 (a)	572,000	553,088	NCL Corp. Ltd.		
5.63%, 3/15/2027 (a)	1,016,000	906,225	5.88%, 3/15/2026 (a)	761,000	721,047
DaVita, Inc.			Royal Caribbean Cruises Ltd.		
4.63%, 6/1/2030 (a)	884,000	747,252	11.63%, 8/15/2027 (a)	530,000	574,800
3.75%, 2/15/2031 (a)	687,000	538,668	5.50%, 4/1/2028 (a)	474,000	452,800
LifePoint Health, Inc.			Yum! Brands, Inc.		
11.00%, 10/15/2030 (a)	477,000	478,729	3.63%, 3/15/2031	18,000	15,460
Select Medical Corp.			4.63%, 1/31/2032	862,000	775,155
6.25%, 8/15/2026 (a)	469,000	465,585			10,614,226
Star Parent, Inc.			<i>Independent Power and Renewable Electricity Producers — 1.2%</i>		
9.00%, 10/1/2030 (a)	453,000	470,454	Calpine Corp.		
Tenet Healthcare Corp.			4.50%, 2/15/2028 (a)	623,000	589,165
4.88%, 1/1/2026	819,000	804,766	5.13%, 3/15/2028 (a)	409,000	384,898
6.13%, 10/1/2028	907,000	879,336	Talen Energy Supply LLC		
		5,844,103	8.63%, 6/1/2030 (a)	419,000	438,953
<i>Health Care REITs — 0.2%</i>					1,413,016
MPT Operating Partnership LP			<i>Insurance — 2.0%</i>		
REIT, 3.50%, 3/15/2031	441,000	271,734	Alliant Holdings Intermediate LLC		
<i>Health Care Technology — 0.5%</i>			6.75%, 10/15/2027 (a)	322,000	308,793
IQVIA, Inc.			6.75%, 4/15/2028 (a)	705,000	705,595
5.00%, 5/15/2027 (a)	562,000	544,346	HUB International Ltd.		
<i>Hotel & Resort REITs — 0.2%</i>			7.25%, 6/15/2030 (a)	738,000	754,259
Service Properties Trust			NFP Corp.		
REIT, 8.63%, 11/15/2031			6.88%, 8/15/2028 (a)	728,000	648,179
(a)	250,000	256,251			2,416,826
<i>Hotels, Restaurants & Leisure — 8.8%</i>			<i>Machinery — 1.0%</i>		
1011778 BC ULC			Chart Industries, Inc.		
3.88%, 1/15/2028 (a)	608,000	559,614	7.50%, 1/1/2030 (a)	596,000	607,824
4.00%, 10/15/2030 (a)	942,000	812,135	TK Elevator US Newco, Inc.		
			5.25%, 7/15/2027 (a)	616,000	585,210
					1,193,034
			<i>Media — 10.1%</i>		
			AMC Networks, Inc.		
			4.25%, 2/15/2029	440,000	308,079

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Clear Channel Outdoor Holdings, Inc. 5.13%, 8/15/2027 (a)	\$ 705,000	\$ 653,666	8.38%, 1/15/2029 (a)	\$ 350,000	\$ 352,829
7.50%, 6/1/2029 (a)(e)	168,000	132,426	Civitas Resources, Inc. 8.38%, 7/1/2028 (a)	500,000	512,007
CMG Media Corp. 8.88%, 12/15/2027 (a)	353,000	282,400	8.75%, 7/1/2031 (a)	481,000	497,840
CSC Holdings LLC 5.75%, 1/15/2030 (a)	1,261,000	711,967	Comstock Resources, Inc. 6.75%, 3/1/2029 (a)	449,000	413,363
4.63%, 12/1/2030 (a)	425,000	234,051	CQP Holdco LP 5.50%, 6/15/2031 (a)	589,000	544,832
Directv Financing LLC 5.88%, 8/15/2027 (a)	1,419,000	1,276,914	DT Midstream, Inc. 4.38%, 6/15/2031 (a)	873,000	766,570
DISH DBS Corp. 5.25%, 12/1/2026 (a)	1,404,000	1,128,886	EnLink Midstream LLC 6.50%, 9/1/2030 (a)	335,000	337,877
DISH Network Corp. 11.75%, 11/15/2027 (a)	1,128,000	1,119,611	EQM Midstream Partners LP 4.75%, 1/15/2031 (a)	407,000	362,537
Gray Escrow II, Inc. 5.38%, 11/15/2031 (a)	458,000	326,454	ITT Holdings LLC 6.50%, 8/1/2029 (a)	509,000	444,103
iHeartCommunications, Inc. 8.38%, 5/1/2027	370,000	259,136	Kinetik Holdings LP 5.88%, 6/15/2030 (a)	256,000	244,616
News Corp. 3.88%, 5/15/2029 (a)	313,000	276,948	New Fortress Energy, Inc. 6.75%, 9/15/2025 (a)	423,000	409,975
Nexstar Media, Inc. 5.63%, 7/15/2027 (a)	503,000	476,299	6.50%, 9/30/2026 (a)	637,000	605,389
4.75%, 11/1/2028 (a)	552,000	488,529	NGL Energy Operating LLC 7.50%, 2/1/2026 (a)	762,000	764,797
Paramount Global (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.38%, 3/30/2062 (c)	392,000	313,136	Southwestern Energy Co. 5.38%, 3/15/2030	540,000	512,319
Radiate Holdco LLC 6.50%, 9/15/2028 (a)	343,000	160,644	4.75%, 2/1/2032	340,000	303,460
Sirius XM Radio, Inc. 4.00%, 7/15/2028 (a)	326,000	291,458	Tullow Oil plc 10.25%, 5/15/2026 (a)	626,000	554,010
3.88%, 9/1/2031 (a)	1,000,000	809,511	Venture Global LNG, Inc. 9.50%, 2/1/2029 (a)	599,000	617,652
Stagwell Global LLC 5.63%, 8/15/2029 (a)	356,000	311,055	8.38%, 6/1/2031 (a)	1,306,000	1,287,330
TEGNA, Inc. 4.63%, 3/15/2028	735,000	668,431			9,985,527
5.00%, 9/15/2029	42,000	37,275	<i>Passenger Airlines — 3.8%</i>		
Univision Communications, Inc. 6.63%, 6/1/2027 (a)	253,000	249,478	Air Canada 3.88%, 8/15/2026 (a)	403,000	376,163
4.50%, 5/1/2029 (a)	924,000	810,705	American Airlines, Inc. 5.50%, 4/20/2026 (a)	1,132,500	1,114,992
UPC Broadband Finco BV 4.88%, 7/15/2031 (a)	420,000	354,375	5.75%, 4/20/2029 (a)	967,000	926,970
VZ Secured Financing BV 5.00%, 1/15/2032 (a)	598,000	489,786	Hawaiian Brand Intellectual Property Ltd. 5.75%, 1/20/2026 (a)	418,000	332,576
		12,171,220	United Airlines, Inc. 4.38%, 4/15/2026 (a)	471,000	448,049
			4.63%, 4/15/2029 (a)	1,116,000	996,205
			VistaJet Malta Finance plc 6.38%, 2/1/2030 (a)(e)	496,000	346,876
					4,541,831
<i>Metals & Mining — 1.2%</i>			<i>Pharmaceuticals — 2.0%</i>		
First Quantum Minerals Ltd. 6.88%, 10/15/2027 (a)	638,000	516,780	Bausch Health Cos., Inc. 4.88%, 6/1/2028 (a)	615,000	313,084
8.63%, 6/1/2031 (a)	399,000	322,691	11.00%, 9/30/2028 (a)(e)	594,000	371,250
Novelis Corp. 4.75%, 1/30/2030 (a)	624,000	566,699	Organon & Co. 4.13%, 4/30/2028 (a)	1,908,000	1,694,088
		1,406,170	5.13%, 4/30/2031 (a)	3,000	2,355
<i>Oil, Gas & Consumable Fuels — 8.3%</i>					2,380,777
CITGO Petroleum Corp. 7.00%, 6/15/2025 (a)	459,000	454,021			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Software — 4.5%</i>		
AthenaHealth Group, Inc. 6.50%, 2/15/2030 (a)	\$ 914,000	\$ 792,227
Cloud Software Group, Inc. 6.50%, 3/31/2029 (a)	1,367,000	1,259,121
9.00%, 9/30/2029 (a)	1,266,000	1,139,660
McAfee Corp. 7.38%, 2/15/2030 (a)	716,000	620,531
NCR Voyix Corp. 5.13%, 4/15/2029 (a)	476,000	435,947
SS&C Technologies, Inc. 5.50%, 9/30/2027 (a)	777,000	751,899
Veritas US, Inc. 7.50%, 9/1/2025 (a)	590,000	459,690
		<u>5,459,075</u>
<i>Specialized REITs — 1.5%</i>		
Iron Mountain, Inc. REIT, 5.25%, 7/15/2030 (a)	211,000	193,481
REIT, 4.50%, 2/15/2031 (a)	700,000	605,843
SBA Communications Corp. REIT, 3.88%, 2/15/2027	60,000	56,468
REIT, 3.13%, 2/1/2029	1,099,000	957,020
		<u>1,812,812</u>
<i>Specialty Retail — 2.1%</i>		
LCM Investments Holdings II LLC 4.88%, 5/1/2029 (a)	415,000	362,521
Michaels Cos., Inc. (The) 7.88%, 5/1/2029 (a)	523,000	297,315
PetSmart, Inc. 4.75%, 2/15/2028 (a)	675,000	617,409
7.75%, 2/15/2029 (a)	393,000	371,622
Staples, Inc. 7.50%, 4/15/2026 (a)	483,000	427,320
10.75%, 4/15/2027 (a)	760,000	495,098
		<u>2,571,285</u>
<i>Trading Companies & Distributors — 3.0%</i>		
Fortress Transportation and Infrastructure Investors LLC 5.50%, 5/1/2028 (a)	613,000	575,763
H&E Equipment Services, Inc. 3.88%, 12/15/2028 (a)	410,000	363,032
Herc Holdings, Inc. 5.50%, 7/15/2027 (a)	420,000	407,763
Imola Merger Corp. 4.75%, 5/15/2029 (a)	826,000	750,535
United Rentals North America, Inc. 3.88%, 2/15/2031	500,000	435,050
WESCO Distribution, Inc. 7.13%, 6/15/2025 (a)	323,000	323,434
7.25%, 6/15/2028 (a)	728,000	742,560
		<u>3,598,137</u>

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Wireless Telecommunication Services — 0.8%</i>		
Vmed O2 UK Financing I plc 4.25%, 1/31/2031 (a)	\$ 561,000	\$ 471,618
4.75%, 7/15/2031 (a)	579,000	494,272
		<u>965,890</u>
Total Corporate Bonds (Cost \$123,556,899)		<u>113,838,771</u>
Shares		
Securities Lending Reinvestments (f) — 1.1%		
Investment Companies — 1.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (g) (Cost \$1,307,818)	1,307,818	1,307,818
Principal Amount		
Short-Term Investments — 1.4%		
Repurchase Agreements (h) — 1.4%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,632,069 (Cost \$1,631,829)	1,631,829	1,631,829
Total Investments — 97.4% (Cost \$126,496,546)		<u>116,778,418</u>
Other assets less liabilities — 2.6%		<u>3,105,197</u>
Net Assets — 100.0%		<u><u>\$ 119,883,615</u></u>
<p>(a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration.</p> <p>(b) Perpetual security. The rate reflected was the rate in effect on November 30, 2023. The maturity date reflects the next call date.</p> <p>(c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of November 30, 2023.</p> <p>(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, 2023.</p> <p>(e) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$1,269,679, collateralized in the form of cash with a value of \$1,307,818 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.</p> <p>(f) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$1,307,818.</p> <p>(g) Rate shown is the 7-day yield as of November 30, 2023.</p>		

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

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

Aggregate gross unrealized appreciation	\$ 521,231
Aggregate gross unrealized depreciation	(11,077,238)
Net unrealized depreciation	<u>\$ (10,556,007)</u>
Federal income tax cost	<u>\$ 126,932,217</u>

Abbreviations

REIT Real Estate Investment Trust

Futures Contracts Sold

High Yield-Interest Rate Hedged had the following open short futures contracts as of November 30, 2023:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
U.S. Treasury 10 Year Note	288	3/19/2024	U.S. Dollar	\$ 31,621,500	\$ (121,767)
U.S. Treasury 2 Year Note	163	3/28/2024	U.S. Dollar	33,327,133	(92,084)
U.S. Treasury 5 Year Note	453	3/28/2024	U.S. Dollar	48,403,758	(188,357)
					<u>\$ (402,208)</u>

Investments	Principal Amount	Value
Short-Term Investments — 94.4%		
Repurchase Agreements (a) — 94.4%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$29,146,126 (Cost \$29,141,841)	\$ 29,141,841	\$ 29,141,841
Total Investments — 94.4%		29,141,841
(Cost \$29,141,841)		29,141,841
Other assets less liabilities — 5.6%		1,713,382
Net Assets — 100.0%		\$ 30,855,223

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

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

Aggregate gross unrealized appreciation	\$ 2,138,587
Aggregate gross unrealized depreciation	(3,840,963)
Net unrealized depreciation	<u>\$ (1,702,376)</u>
Federal income tax cost	<u>\$ 29,141,841</u>

Swap Agreements^a

Inflation Expectations ETF had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
14,467,865	11/6/2024	Citibank NA	4.98%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	(2,103,221)			
14,686,480	11/6/2024	Citibank NA	5.07%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	1,705,718		397,503	
29,154,345					(397,503)			
16,140,707	11/6/2024	Societe Generale	5.42%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	432,869			
29,305,901	11/6/2024	Societe Generale	4.87%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	(1,737,742)		1,304,873	
45,446,608					(1,304,873)			
74,600,953					(1,702,376)			
				Total Unrealized Appreciation	2,138,587			
				Total Unrealized Depreciation	(3,840,963)			



- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f Certain underlying component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/FTSE_30_Year_TIPS_November.pdf.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 93.9%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 1.3%</i>			JPMorgan Chase & Co.		
Lockheed Martin Corp.			6.40%, 5/15/2038	\$ 2,270,000	\$ 2,497,351
4.07%, 12/15/2042	\$ 746,000	\$ 634,624	5.50%, 10/15/2040	5,435,000	5,421,786
RTX Corp.			4.85%, 2/1/2044	364,000	337,233
4.50%, 6/1/2042	3,667,000	3,148,584	4.95%, 6/1/2045	5,000	4,524
		<u>3,783,208</u>	Lloyds Banking Group plc		
<i>Air Freight & Logistics — 0.4%</i>			4.34%, 1/9/2048	1,516,000	1,105,410
United Parcel Service, Inc.			Mitsubishi UFJ Financial Group, Inc.		
6.20%, 1/15/2038	1,092,000	1,192,583	3.20%, 7/18/2029	1,780,000	1,587,057
<i>Automobiles — 1.9%</i>			2.05%, 7/17/2030	1,305,000	1,058,487
Ford Motor Co.			3.75%, 7/18/2039	1,981,000	1,609,601
7.45%, 7/16/2031	1,000,000	1,052,800	Mizuho Financial Group, Inc.		
4.75%, 1/15/2043	1,000,000	774,845	2.56%, 9/13/2031	982,000	767,806
General Motors Co.			Royal Bank of Canada		
6.25%, 10/2/2043	1,907,000	1,830,742	2.30%, 11/3/2031	3,073,000	2,465,967
5.20%, 4/1/2045	491,000	413,857	3.88%, 5/4/2032	370,000	331,561
Mercedes-Benz Finance North America LLC			5.00%, 2/1/2033	850,000	818,855
8.50%, 1/18/2031	1,341,000	1,618,250	Sumitomo Mitsui Financial Group, Inc.		
		<u>5,690,494</u>	3.04%, 7/16/2029	2,518,000	2,219,358
<i>Banks — 25.4%</i>			5.71%, 1/13/2030	1,564,000	1,576,857
Banco Santander SA			2.75%, 1/15/2030	1,261,000	1,076,187
3.31%, 6/27/2029	1,791,000	1,592,710	2.13%, 7/8/2030	1,782,000	1,448,361
3.49%, 5/28/2030	1,648,000	1,424,463	2.22%, 9/17/2031	116,000	91,528
6.92%, 8/8/2033	1,000,000	994,819	5.77%, 1/13/2033	932,000	949,574
6.94%, 11/7/2033	1,000,000	1,058,006	6.18%, 7/13/2043	879,000	920,496
Bank of America Corp.			Toronto-Dominion Bank (The)		
6.11%, 1/29/2037	511,000	524,263	3.20%, 3/10/2032	2,132,000	1,801,593
7.75%, 5/14/2038	2,238,000	2,599,693	4.46%, 6/8/2032	1,438,000	1,334,977
5.88%, 2/7/2042	3,523,000	3,619,665	Wells Fargo & Co.		
5.00%, 1/21/2044	582,000	540,856	5.61%, 1/15/2044	3,959,000	3,681,878
Bank of America NA			4.65%, 11/4/2044	500,000	412,277
6.00%, 10/15/2036	706,000	727,863	3.90%, 5/1/2045	582,000	452,173
Bank of Nova Scotia (The)			4.90%, 11/17/2045	2,034,000	1,725,487
4.85%, 2/1/2030	1,241,000	1,198,636	4.75%, 12/7/2046	785,000	643,991
Barclays plc			Wells Fargo Bank NA		
5.25%, 8/17/2045	2,610,000	2,342,860	6.60%, 1/15/2038	911,000	959,055
4.95%, 1/10/2047 (a)	111,000	97,203	Westpac Banking Corp.		
Citigroup, Inc.			2.15%, 6/3/2031	741,000	603,670
6.63%, 6/15/2032	1,178,000	1,241,321	4.42%, 7/24/2039	261,000	207,490
6.68%, 9/13/2043	3,338,000	3,509,091	2.96%, 11/16/2040	551,000	353,095
4.75%, 5/18/2046	1,980,000	1,653,152	3.13%, 11/18/2041	2,572,000	1,656,621
Cooperatieve Rabobank UA					<u>74,268,488</u>
5.25%, 5/24/2041	707,000	701,813	<i>Beverages — 2.7%</i>		
5.75%, 12/1/2043	2,351,000	2,279,291	Anheuser-Busch InBev Worldwide, Inc.		
5.25%, 8/4/2045	919,000	827,209	4.95%, 1/15/2042	1,401,000	1,323,804
Fifth Third Bancorp			Coca-Cola Co. (The)		
8.25%, 3/1/2038	987,000	1,096,370	2.13%, 9/6/2029	453,000	397,276
HSBC Holdings plc			3.45%, 3/25/2030	552,000	515,009
4.95%, 3/31/2030	1,324,000	1,283,950	1.65%, 6/1/2030	2,943,000	2,442,352
6.50%, 5/2/2036	1,257,000	1,265,794	1.38%, 3/15/2031	12,000	9,576
6.50%, 9/15/2037	3,144,000	3,211,651	2.25%, 1/5/2032	1,530,000	1,287,715
5.25%, 3/14/2044	399,000	357,503	2.50%, 6/1/2040	227,000	162,004
			3.00%, 3/5/2051	602,000	426,523
			2.50%, 3/15/2051	644,000	404,358
			Molson Coors Beverage Co.		
			5.00%, 5/1/2042	1,017,000	919,853
					<u>7,888,470</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Biotechnology — 0.7%</i>			4.90%, 3/6/2048 \$ 826,000 \$ 672,760		
AbbVie, Inc.			Verizon Communications, Inc.		
4.40%, 11/6/2042	\$ 2,373,000	\$ 2,085,458	4.50%, 8/10/2033	1,975,000	1,843,849
<i>Capital Markets — 6.7%</i>			5.25%, 3/16/2037	365,000	361,194
Goldman Sachs Group, Inc. (The)			4.81%, 3/15/2039	1,855,000	1,699,971
6.75%, 10/1/2037	399,000	419,008	4.86%, 8/21/2046	5,000	4,461
6.25%, 2/1/2041	5,812,000	6,093,087	4.52%, 9/15/2048	4,820,000	4,139,710
5.15%, 5/22/2045	2,241,000	2,022,136			15,195,723
Jefferies Financial Group, Inc.			<i>Electric Utilities — 0.6%</i>		
4.15%, 1/23/2030	992,000	898,998	Duke Energy Florida LLC		
Morgan Stanley			6.40%, 6/15/2038		
6.38%, 7/24/2042	1,092,000	1,191,357	Georgia Power Co.	972,000	1,030,485
4.30%, 1/27/2045	500,000	419,251	4.30%, 3/15/2042	867,000	719,095
4.38%, 1/22/2047	5,149,000	4,323,524			1,749,580
Nomura Holdings, Inc.			<i>Electrical Equipment — 0.1%</i>		
3.10%, 1/16/2030	1,010,000	862,532	Eaton Corp.		
2.68%, 7/16/2030	1,161,000	952,366	4.15%, 11/2/2042		
2.61%, 7/14/2031	1,150,000	911,262	Energy Equipment & Services — 0.4%		
UBS Group AG			Baker Hughes Holdings LLC		
4.88%, 5/15/2045	1,802,000	1,587,656	5.13%, 9/15/2040		
		19,681,177	Entertainment — 1.8%		
<i>Communications Equipment — 1.3%</i>			Walt Disney Co. (The)		
Cisco Systems, Inc.			3.80%, 3/22/2030		
5.90%, 2/15/2039	3,610,000	3,844,340	2.65%, 1/13/2031		
<i>Consumer Finance — 2.3%</i>			6.65%, 11/15/2037		
Ally Financial, Inc.			1,117,000		
8.00%, 11/1/2031	1,808,000	1,908,016	5,113,037		
American Express Co.			<i>Financial Services — 3.2%</i>		
4.05%, 12/3/2042	997,000	844,888	Berkshire Hathaway, Inc.		
John Deere Capital Corp.			4.50%, 2/11/2043		
4.70%, 6/10/2030	981,000	969,699	Shell International Finance BV		
Series I, 5.15%, 9/8/2033	962,000	970,575	4.13%, 5/11/2035		
Toyota Motor Credit Corp.			6.38%, 12/15/2038		
3.38%, 4/1/2030	995,000	905,691	4.55%, 8/12/2043		
5.55%, 11/20/2030	963,000	983,331	4.38%, 5/11/2045		
		6,582,200	4.00%, 5/10/2046		
<i>Consumer Staples Distribution & Retail — 1.0%</i>			3.75%, 9/12/2046		
Target Corp.			3,641,000		
4.00%, 7/1/2042	1,062,000	898,543	9,422,028		
Walmart, Inc.			<i>Food Products — 0.9%</i>		
5.25%, 9/1/2035	103,000	107,592	Kraft Heinz Foods Co.		
6.50%, 8/15/2037	1,661,000	1,909,664	5.00%, 6/4/2042		
		2,915,799	Unilever Capital Corp.		
<i>Diversified Telecommunication Services — 5.2%</i>			5.90%, 11/15/2032		
Sprint Capital Corp.			1,100,000		
8.75%, 3/15/2032	1,794,000	2,144,768	2,509,435		
Telefonica Emisiones SA			<i>Health Care Equipment & Supplies — 1.0%</i>		
7.05%, 6/20/2036	1,899,000	2,057,414	Medtronic, Inc.		
5.21%, 3/8/2047	2,654,000	2,271,596	4.38%, 3/15/2035		
			4.63%, 3/15/2045		
			844,000		
			2,430,000		
			790,845		
			2,210,818		
			3,001,663		

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Health Care Providers & Services — 2.3%</i>			Time Warner Cable LLC		
Ascension Health			6.55%, 5/1/2037	\$ 1,228,000	\$ 1,159,405
3.95%, 11/15/2046	\$ 1,118,000	\$ 882,780	7.30%, 7/1/2038	759,000	759,576
Elevance Health, Inc.			6.75%, 6/15/2039	1,976,000	1,888,381
4.65%, 1/15/2043	620,000	540,642			<u>8,476,545</u>
UnitedHealth Group, Inc.			<i>Metals & Mining — 3.0%</i>		
2.00%, 5/15/2030	1,705,000	1,425,168	BHP Billiton Finance USA Ltd.		
4.63%, 7/15/2035	1,216,000	1,167,769	4.13%, 2/24/2042	4,000	3,408
6.88%, 2/15/2038	1,670,000	1,939,766	5.00%, 9/30/2043	3,022,000	2,874,321
4.75%, 7/15/2045	1,000,000	912,335	Rio Tinto Finance USA Ltd.		
		<u>6,868,460</u>	5.20%, 11/2/2040	828,000	797,973
<i>Household Products — 1.2%</i>			Southern Copper Corp.		
Procter & Gamble Co. (The)			6.75%, 4/16/2040	2,285,000	2,408,744
3.00%, 3/25/2030	2,010,000	1,839,671	5.25%, 11/8/2042	500,000	447,904
1.20%, 10/29/2030	1,799,000	1,439,550	Vale Overseas Ltd.		
1.95%, 4/23/2031	139,000	116,378	6.88%, 11/21/2036	2,264,000	2,349,729
		<u>3,395,599</u>			<u>8,882,079</u>
<i>Industrial Conglomerates — 0.8%</i>			<i>Multi-Utilities — 0.7%</i>		
GE Capital International Funding Co. Unlimited Co.			Berkshire Hathaway Energy Co.		
4.42%, 11/15/2035	759,000	706,044	6.13%, 4/1/2036	1,911,000	1,965,589
General Electric Co.			<i>Oil, Gas & Consumable Fuels — 5.9%</i>		
6.75%, 3/15/2032	1,460,000	1,618,029	Canadian Natural Resources Ltd.		
		<u>2,324,073</u>	6.25%, 3/15/2038	1,567,000	1,566,106
<i>Insurance — 1.2%</i>			CNOOC Petroleum North America ULC		
MetLife, Inc.			6.40%, 5/15/2037	1,228,000	1,300,319
4.88%, 11/13/2043	2,740,000	2,473,572	ConocoPhillips		
4.05%, 3/1/2045	108,000	87,358	6.50%, 2/1/2039	537,000	593,752
Prudential Funding Asia plc			Ecopetrol SA		
3.13%, 4/14/2030	946,000	821,031	5.88%, 5/28/2045	1,834,000	1,304,501
		<u>3,381,961</u>	Hess Corp.		
<i>IT Services — 2.5%</i>			5.60%, 2/15/2041 (a)	1,029,000	1,034,530
International Business Machines Corp.			Kinder Morgan Energy Partners LP		
4.15%, 5/15/2039	2,472,000	2,129,158	6.95%, 1/15/2038	1,663,000	1,759,000
4.00%, 6/20/2042	849,000	701,836	Kinder Morgan, Inc.		
4.25%, 5/15/2049	5,528,000	4,547,195	7.75%, 1/15/2032	623,000	691,377
		<u>7,378,189</u>	Occidental Petroleum Corp.		
<i>Machinery — 0.5%</i>			6.45%, 9/15/2036	1,611,000	1,649,809
Caterpillar, Inc.			Phillips 66		
3.80%, 8/15/2042	1,691,000	1,387,655	5.88%, 5/1/2042	1,461,000	1,502,755
<i>Media — 2.9%</i>			Suncor Energy, Inc.		
Comcast Corp.			6.50%, 6/15/2038	1,209,000	1,235,062
4.25%, 1/15/2033	1,599,000	1,489,622	TransCanada PipeLines Ltd.		
Paramount Global			6.20%, 10/15/2037	2,004,000	2,031,252
6.88%, 4/30/2036	873,000	835,517	7.63%, 1/15/2039	334,000	378,808
4.38%, 3/15/2043	1,620,000	1,103,043	Valero Energy Corp.		
Time Warner Cable Enterprises LLC			6.63%, 6/15/2037	1,159,000	1,214,949
8.38%, 7/15/2033	1,106,000	1,241,001	Williams Cos., Inc. (The)		
			6.30%, 4/15/2040	1,056,000	1,071,548
					<u>17,333,768</u>
			<i>Pharmaceuticals — 6.2%</i>		
			AstraZeneca plc		
			6.45%, 9/15/2037	792,000	881,396
			4.00%, 9/18/2042	4,601,000	3,931,855

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
4.38%, 11/16/2045 GlaxoSmithKline Capital, Inc.	\$ 50,000	\$ 43,905
6.38%, 5/15/2038 Johnson & Johnson	2,580,000	2,875,852
5.95%, 8/15/2037 Merck & Co., Inc.	943,000	1,041,443
4.15%, 5/18/2043 Novartis Capital Corp.	1,228,000	1,063,322
4.40%, 5/6/2044 Pfizer, Inc.	1,698,000	1,529,689
4.00%, 12/15/2036	2,748,000	2,477,091
7.20%, 3/15/2039	3,270,000	3,895,736
4.13%, 12/15/2046	6,000	5,087
Wyeth LLC		
5.95%, 4/1/2037	400,000	421,683
		18,167,059
<i>Software — 1.8%</i>		
Oracle Corp.		
6.50%, 4/15/2038	4,125,000	4,412,211
6.13%, 7/8/2039	731,000	749,557
5.38%, 7/15/2040	200,000	188,306
		5,350,074
<i>Specialty Retail — 0.8%</i>		
Home Depot, Inc. (The)		
5.88%, 12/16/2036	2,320,000	2,477,243
<i>Technology Hardware, Storage & Peripherals — 2.6%</i>		
Apple, Inc.		
3.85%, 5/4/2043	474,000	404,255
4.45%, 5/6/2044	285,000	265,124
3.45%, 2/9/2045	5,357,000	4,247,973
4.38%, 5/13/2045	1,759,000	1,598,129
HP, Inc.		
6.00%, 9/15/2041	1,086,000	1,088,117
		7,603,598
<i>Tobacco — 1.4%</i>		
Altria Group, Inc.		
5.38%, 1/31/2044 (a)	1,705,000	1,652,551
Philip Morris International, Inc.		
6.38%, 5/16/2038	1,484,000	1,592,934
4.25%, 11/10/2044	940,000	758,074
		4,003,559
<i>Wireless Telecommunication Services — 3.2%</i>		
America Movil SAB de CV		
6.13%, 3/30/2040	2,059,000	2,121,064
4.38%, 7/16/2042	890,000	745,360
Telefonica Europe BV		
8.25%, 9/15/2030 (a)	1,143,000	1,312,627
Vodafone Group plc		
6.15%, 2/27/2037	3,384,000	3,493,118
4.88%, 6/19/2049	50,000	42,477

Investments	Principal Amount	Value
Corporate Bonds (continued)		
4.25%, 9/17/2050	\$ 2,138,000	\$ 1,654,717
		9,369,363
Total Corporate Bonds (Cost \$279,003,407)		
		274,731,451
Asset-Backed Securities - 0.4%		
United Airlines Pass-Through Trust Series 2023-1, Class A, 5.80%, 1/15/2036 (Cost \$1,242,837)	1,223,000	1,172,642
Shares		
Securities Lending Reinvestments (b) — 1.2%		
Investment Companies — 1.2%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (c) (Cost \$3,537,140)	3,537,140	3,537,140
	Principal Amount	Value
Short-Term Investments — 0.8%		
Repurchase Agreements (d) — 0.8%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$2,399,425 (Cost \$2,399,072)	2,399,072	2,399,072
Total Investments — 96.3%		
(Cost \$286,182,456)		281,840,305
Other assets less liabilities — 3.7%		10,832,723
Net Assets — 100.0%		\$ 292,673,028

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$3,389,007, collateralized in the form of cash with a value of \$3,537,140 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$3,537,140.
- (c) Rate shown is the 7-day yield as of November 30, 2023.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

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

Aggregate gross unrealized appreciation	\$ 4,506,576
Aggregate gross unrealized depreciation	(13,953,550)
Net unrealized depreciation	<u>\$ (9,446,974)</u>
Federal income tax cost	<u>\$ 290,469,329</u>

Futures Contracts Sold

Investment Grade-Interest Rate Hedged had the following open short futures contracts as of November 30, 2023:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
U.S. Treasury 10 Year Note	797	3/19/2024	U.S. Dollar	\$ 87,508,109	\$ (335,789)
U.S. Treasury Long Bond	1,521	3/19/2024	U.S. Dollar	177,101,438	(482,215)
U.S. Treasury Ultra Bond	95	3/19/2024	U.S. Dollar	11,685,000	54
					<u>\$ (817,950)</u>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 88.0%		
Repurchase Agreements (a) — 88.0%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$116,750,908 (Cost \$116,733,741)	\$ 116,733,741	\$ 116,733,741
Total Investments — 88.0% (Cost \$116,733,741)		116,733,741
Other assets less liabilities — 12.0%		15,993,560
Net Assets — 100.0%		\$ 132,727,301

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

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

Aggregate gross unrealized appreciation	\$ 759,477
Aggregate gross unrealized depreciation	(4,978,593)
Net unrealized depreciation	<u>\$ (4,219,116)</u>
Federal income tax cost	<u>\$ 116,733,741</u>

Futures Contracts Purchased

K-1 Free Crude Oil Strategy ETF had the following open long futures contracts as of November 30, 2023:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
WTI Crude Oil	562	1/22/2024	U.S. Dollar	\$ 42,740,100	\$ (2,395,697)
WTI Crude Oil	591	5/21/2024	U.S. Dollar	44,602,770	759,477
WTI Crude Oil	612	11/20/2024	U.S. Dollar	44,871,840	(2,582,896)
					<u>\$ (4,219,116)</u>

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) – 93.9%				Common Stocks(a) (continued)			
3M Co. (Industrial Conglomerates)	0.4%	14,730	\$ 1,459,301	Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	0.4%	8,843	\$ 1,481,379
AbbVie, Inc. (Biotechnology)	0.5%	13,805	1,965,694	IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	0.4%	3,136	1,460,812
Agilent Technologies, Inc. (Life Sciences Tools & Services)	0.4%	11,932	1,524,910	Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	0.5%	6,493	2,018,284
Airbnb, Inc., Class A* (Hotels, Restaurants & Leisure)	0.4%	12,438	1,571,417	Johnson & Johnson (Pharmaceuticals)	0.5%	12,368	1,912,835
Alphabet, Inc., Class A* (Interactive Media & Services)	1.2%	35,457	4,699,116	JPMorgan Chase & Co. (Banks)	0.6%	14,682	2,291,567
Alphabet, Inc., Class C* (Interactive Media & Services)	1.0%	29,086	3,895,197	Lockheed Martin Corp. (Aerospace & Defense)	0.5%	4,109	1,839,887
Amazon.com, Inc.* (Broadline Retail)	2.2%	60,201	8,794,764	Mastercard, Inc., Class A (Financial Services)	0.4%	3,481	1,440,542
Amphenol Corp., Class A (Electronic Equipment, Instruments & Components)	0.4%	16,678	1,517,531	McKesson Corp. (Health Care Providers & Services)	0.4%	3,340	1,571,671
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.9%	101,808	19,338,429	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.1%	12,970	4,243,135
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.5%	16,568	5,964,480	Microsoft Corp. (Software)	5.0%	51,400	19,475,974
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	36,027	1,779,013	Netflix, Inc.* (Entertainment)	0.4%	3,195	1,514,334
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	3,463	3,205,803	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2.0%	16,624	7,775,045
Cadence Design Systems, Inc.* (Software)	0.4%	6,207	1,696,187	NXP Semiconductors NV (Semiconductors & Semiconductor Equipment)	0.4%	7,193	1,467,947
Centene Corp.* (Health Care Providers & Services)	0.4%	19,474	1,434,844	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	0.3%	20,783	1,430,910
Cigna Group (The) (Health Care Providers & Services)	0.4%	5,782	1,519,972	PACCAR, Inc. (Machinery)	0.4%	16,348	1,501,073
Cisco Systems, Inc. (Communications Equipment)	0.6%	45,100	2,181,938	Palo Alto Networks, Inc.* (Software)	0.4%	5,583	1,647,487
CME Group, Inc. (Capital Markets)	0.4%	7,679	1,676,786	Procter & Gamble Co. (The) (Household Products)	0.4%	10,628	1,631,610
CVS Health Corp. (Health Care Providers & Services)	0.4%	24,435	1,660,358	Prologis, Inc., REIT (Industrial REITs)	0.4%	13,297	1,528,224
Eli Lilly & Co. (Pharmaceuticals)	0.6%	3,949	2,334,017	Salesforce, Inc.* (Software)	0.7%	10,887	2,742,435
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	0.5%	20,987	2,156,204	Schlumberger NV (Energy Equipment & Services)	0.4%	31,016	1,614,073
General Electric Co. (Industrial Conglomerates)	0.5%	16,698	2,033,816	Target Corp. (Consumer Staples Distribution & Retail)	0.4%	13,299	1,779,539
Goldman Sachs Group, Inc. (The) (Capital Markets)	0.5%	5,763	1,968,295	Tesla, Inc.* (Automobiles)	0.9%	15,493	3,719,559
				TJX Cos., Inc. (The) (Specialty Retail)	0.5%	20,453	1,802,114
				T-Mobile US, Inc. (Wireless Telecommunication Services)	0.4%	11,214	1,687,146
				Trane Technologies plc (Building Products)	0.4%	6,549	1,476,210

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks(a) (continued)			
UnitedHealth Group, Inc. (Health Care Providers & Services)	0.7%	4,839	\$ 2,675,822
Visa, Inc., Class A (Financial Services)	1.1%	16,310	4,186,451
Williams Cos., Inc. (The) (Oil, Gas & Consumable Fuels)	0.4%	39,835	1,465,530
Other Common Stocks(b)	54.7%	3,576,236	214,764,268
Total Common Stocks (Cost \$307,676,269)			<u>368,523,935</u>
		Principal Amount	
Short-Term Investments — 1.6%			
Repurchase Agreements (c) — 1.6%			
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$6,215,193 (Cost \$6,214,278)		\$ 6,214,278	<u>6,214,278</u>
Total Investments — 95.5% (Cost \$313,890,547)			<u>374,738,213</u>
Other assets less liabilities — 4.5%			17,750,469
Net assets — 100.0%			<u>\$ 392,488,682</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 \$22,088,141.
- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$32,542, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from December 26, 2023 – May 15, 2053. The total value of collateral is \$32,674.
- (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.

Abbreviations

CME	Chicago Mercantile Exchange
REIT	Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 86,719,532
Aggregate gross unrealized depreciation	(18,017,799)
Net unrealized appreciation	<u>\$ 68,701,733</u>
Federal income tax cost	<u>\$ 315,331,602</u>

Swap Agreements^a

Large Cap Core Plus had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(53,025,519)	11/7/2024	Goldman Sachs International	(5.43)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	713,576	(713,576)	—	—
(53,643,054)	11/14/2024	Societe Generale	(5.38)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	383,016			
75,734,100	3/6/2024	Societe Generale	6.28%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	5,970,927			
22,091,046					6,353,943	(6,353,943)	—	—
(11,136,929)	11/6/2025	UBS AG	(5.43)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	(453,749)			
65,829,155	11/7/2024	UBS AG	5.88%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	2,681,352			
54,692,226					2,227,603	(1,914,620)	—	312,983
23,757,753					9,295,122			
				Total Unrealized Appreciation	9,748,871			
				Total Unrealized Depreciation	(453,749)			

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

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

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

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

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

f Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/Large_Cap_Short_November.pdf

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

Large Cap Core Plus invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	1.7%
Air Freight & Logistics	0.3%
Automobile Components	0.5%
Automobiles	1.5%
Banks	2.6%
Beverages	0.9%
Biotechnology	1.5%
Broadline Retail	2.4%
Building Products	0.5%
Capital Markets	2.6%
Chemicals	1.2%
Commercial Services & Supplies	0.6%
Communications Equipment	1.2%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.5%
Containers & Packaging	0.7%
Distributors	0.3%
Diversified Telecommunication Services	0.2%
Electric Utilities	2.0%

See accompanying notes to the financial statements.



Electrical Equipment	0.7%
Electronic Equipment, Instruments & Components	0.9%
Energy Equipment & Services	1.1%
Entertainment	0.6%
Financial Services	3.3%
Food Products	2.6%
Gas Utilities	0.3%
Ground Transportation	0.5%
Health Care Equipment & Supplies	2.9%
Health Care Providers & Services	3.9%
Health Care REITs	0.2%
Hotel & Resort REITs	0.3%
Hotels, Restaurants & Leisure	2.7%
Household Durables	1.2%
Household Products	1.0%
Independent Power and Renewable Electricity Producers	0.3%
Industrial Conglomerates	0.9%
Industrial REITs	0.4%
Insurance	3.3%
Interactive Media & Services	3.4%
IT Services	1.0%
Life Sciences Tools & Services	2.0%
Machinery	3.0%
Media	1.0%
Metals & Mining	0.2%
Multi-Utilities	1.4%
Oil, Gas & Consumable Fuels	2.5%
Passenger Airlines	0.9%
Personal Care Products	0.0%*
Pharmaceuticals	2.5%
Professional Services	1.1%
Residential REITs	2.0%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	5.2%
Software	9.0%
Specialized REITs	0.8%
Specialty Retail	1.2%
Technology Hardware, Storage & Peripherals	5.6%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.0%*
Trading Companies & Distributors	0.2%
Wireless Telecommunication Services	0.4%
Other ^a	6.1%
	<hr/> <hr/> 100.0%

* Amount represents less than 0.05%.

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

Investments	Shares	Value
Common Stocks (a) — 96.5%		
<i>Broadline Retail — 60.6%</i>		
Alibaba Group Holding Ltd., ADR*	22,819	\$ 1,708,688
Amazon.com, Inc.*	33,457	4,887,733
Coupage, Inc., Class A*	57,237	874,581
eBay, Inc.	28,953	1,187,363
Etsy, Inc.*	11,645	882,807
Global-e Online Ltd.*	7,134	244,339
JD.com, Inc., ADR	20,390	559,298
MercadoLibre, Inc.*	566	917,180
Ozon Holdings plc, ADR*‡(b)	3,471	—
PDD Holdings, Inc., ADR*	12,413	1,830,173
		<u>13,092,162</u>
<i>Entertainment — 4.2%</i>		
Sea Ltd., ADR*	24,730	895,721
<i>Specialty Retail — 28.0%</i>		
Beyond, Inc.*	48,225	926,885
Buckle, Inc. (The)	20,817	802,704
Carvana Co., Class A*	27,076	848,020
Chewy, Inc., Class A*	46,491	809,873
Farfetch Ltd., Class A*(c)	114,701	134,200
Revolve Group, Inc., Class A*(c)	55,345	737,195
Wayfair, Inc., Class A*	15,884	886,326
Williams-Sonoma, Inc.	4,833	906,381
		<u>6,051,584</u>
<i>Textiles, Apparel & Luxury Goods — 3.7%</i>		
Figs, Inc., Class A*	109,326	793,707
Total Common Stocks (Cost \$20,491,298)		<u>20,833,174</u>
Securities Lending Reinvestments (d) — 2.1%		
Investment Companies — 2.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (e) (Cost \$463,380)	463,380	463,380
	Principal Amount	
Short-Term Investments — 0.0%(f)		
Repurchase Agreements (g) — 0.0%(f)		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$4,909 (Cost \$4,908)	\$ 4,908	4,908
Total Investments — 98.6% (Cost \$20,959,586)		<u>21,301,462</u>
Other assets less liabilities — 1.4%		300,451
Net Assets — 100.0%		<u>\$ 21,601,913</u>

- * Non-income producing security.
‡ Value determined using significant unobservable inputs.
(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$418,079.
(b) Security fair valued as of November 30, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.
(c) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$347,320, collateralized in the form of cash with a value of \$463,380 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
(d) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$463,380.
(e) Rate shown is the 7-day yield as of November 30, 2023.
(f) Represents less than 0.05% of net assets.
(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

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

Aggregate gross unrealized appreciation	\$ 3,253,778
Aggregate gross unrealized depreciation	(6,358,999)
Net unrealized depreciation	<u>\$ (3,105,221)</u>
Federal income tax cost	<u>\$ 24,000,515</u>

Swap Agreements^a

Long Online /Short Stores ETF had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(9,343,486)	5/6/2025	BNP Paribas SA	(5.28)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(514,789)			
210,629	5/6/2025	BNP Paribas SA	5.68%	ProShares Online Retail Index	39,016			
(9,132,857)					(475,773)	—	475,773	—
(119,053)	11/7/2024	Goldman Sachs International	(4.33)%	Solactive-ProShares Bricks and Mortar Retail Store Index	16,746			
10,401	11/7/2024	Goldman Sachs International	5.93%	ProShares Online Retail Index	(6,956)			
(108,652)					9,790	—	—	9,790
(1,336,833)	3/6/2025	Societe Generale	(4.78)%	Solactive-ProShares Bricks and Mortar Retail Store Index	118,290			
504,470	11/14/2024	Societe Generale	4.73%	ProShares Online Retail Index	(63,086)			
(832,363)					55,204	—	—	55,204
41,606	3/6/2024	UBS AG	5.68%	Solactive-ProShares Bricks and Mortar Retail Store Index	4,611			
(10,032,266)					(406,168)	—	—	4,611
				Total Unrealized Appreciation	178,663			
				Total Unrealized Depreciation	(584,831)			

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

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

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

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 41.1%		
<i>Biotechnology — 5.3%</i>		
Abcam plc, ADR*	13,451	\$ 322,421
Seagen, Inc.*	1,468	312,992
		<u>635,413</u>
<i>Chemicals — 2.6%</i>		
Chr Hansen Holding A/S	3,970	317,431
<i>Containers & Packaging — 2.9%</i>		
Westrock Co.	8,400	345,828
<i>Electric Utilities — 2.4%</i>		
Origin Energy Ltd.(a)	53,737	292,575
<i>Food Products — 2.4%</i>		
Sovos Brands, Inc.*	13,277	290,899
<i>Insurance — 2.6%</i>		
American Equity Investment Life Holding Co.*	5,637	310,937
<i>Oil, Gas & Consumable Fuels — 4.7%</i>		
Hess Corp.	1,905	267,767
Pioneer Natural Resources Co.	1,280	296,499
		<u>564,266</u>
<i>Pharmaceuticals — 2.6%</i>		
Dechra Pharmaceuticals plc	6,514	314,470
<i>Professional Services — 2.8%</i>		
Benefit One, Inc.(a)	32,270	329,753
<i>Software — 5.3%</i>		
EngageSmart, Inc.*	13,640	311,128
Splunk, Inc.*	2,126	322,174
		<u>633,302</u>
<i>Specialty Retail — 2.6%</i>		
Chico's FAS, Inc.*	40,988	309,050
<i>Textiles, Apparel & Luxury Goods — 2.3%</i>		
Capri Holdings Ltd.*	5,656	273,977
<i>Trading Companies & Distributors — 2.6%</i>		
Textainer Group Holdings Ltd.	6,215	305,964
Total Common Stocks (Cost \$4,788,719)		<u><u>4,923,865</u></u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Securities Lending Reinvestments (b) — 2.9%		
Investment Companies — 2.9%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (c) (Cost \$348,516)	348,516	\$ 348,516
		<u>Principal Amount</u>
Short-Term Investments — 50.1%		
Repurchase Agreements (d) — 50.1%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$6,009,698 (Cost \$6,008,814)	\$ 6,008,814	<u>6,008,814</u>
Total Investments — 94.1% (Cost \$11,146,049)		<u><u>11,281,195</u></u>
Other assets less liabilities — 5.9%		<u>708,240</u>
Net Assets — 100.0%		<u><u>\$ 11,989,435</u></u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$622,327, collateralized in the form of cash with a value of \$348,516 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$313,939 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.63%, and maturity dates ranging from December 21, 2023 – November 15, 2050. The total value of collateral is \$662,455.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$348,516.
- (c) Rate shown is the 7-day yield as of November 30, 2023.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 496,937
Aggregate gross unrealized depreciation	(160,789)
Net unrealized appreciation	<u>\$ 336,148</u>
Federal income tax cost	<u>\$ 11,146,049</u>

Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of November 30, 2023:

<u>Currency</u>	<u>Counterparty</u>	<u>Delivery Date</u>	<u>Foreign Currency to Receive (Pay)</u>	<u>U.S. Dollars to Receive (Pay)</u>	<u>Market Value</u>	<u>Net Unrealized Appreciation/ (Depreciation)^a</u>
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	01/16/24	1,528,000	\$ (990,670)	\$ 1,011,075	\$ 20,406
U.S. Dollar vs. Danish Krone	Goldman Sachs International	01/16/24	1,110,000	(162,384)	162,477	93
U.S. Dollar vs. British Pound	Goldman Sachs International	01/16/24	307,000	(384,752)	387,722	2,970
U.S. Dollar vs. Japanese Yen	Goldman Sachs International	01/16/24	32,081,000	(217,098)	217,965	867
Total Unrealized Appreciation						\$ 24,336
U.S. Dollar vs. Danish Krone	Goldman Sachs International	01/16/24	1,385,000	\$ (203,638)	\$ 202,730	\$ (908)
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	01/16/24	(1,986,000)	1,278,289	(1,314,133)	(35,844)
U.S. Dollar vs. Danish Krone	Goldman Sachs International	01/16/24	(4,682,000)	669,710	(685,329)	(15,619)
U.S. Dollar vs. British Pound	Goldman Sachs International	01/16/24	(556,000)	682,151	(702,194)	(20,044)
U.S. Dollar vs. Japanese Yen	Goldman Sachs International	01/16/24	(80,034,000)	539,796	(543,768)	(3,972)
Total Unrealized Depreciation						\$ (76,387)
Total Net Unrealized Depreciation						\$ (52,051) ^b

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

^b The Net Amount of the Fund's uncollateralized exposure to the counterparty under these contracts is equal to the net unrealized appreciation, if any. Neither the Fund nor the counterparty has posted Financial Instruments or cash as collateral pursuant to these contracts.

Swap Agreements^a

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

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(6,736)	11/14/2024	Citibank NA	(4.43)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	(179)			
7,788	11/14/2024	Citibank NA	5.78%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	86			
1,052					(93)		93	
(1,414,684)	4/10/2025	Societe Generale	(4.88)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	254,238			
893,024	11/14/2024	Societe Generale	6.03%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(1,092)			
(521,660)					253,146	(253,146)		
(520,608)					253,053			
				Total Unrealized Appreciation	254,324			
				Total Unrealized Depreciation	(1,271)			

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

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

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

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

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

f Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/Merger_Acquirers_November.pdf

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

Merger ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	25.4%
United Kingdom	5.3%
Japan	2.8%
Denmark	2.6%
China	2.6%
Australia	2.4%
Other ^a	58.9%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%		
<i>Broadline Retail — 4.5%</i>		
Amazon.com, Inc.*	2,001	\$ 292,326
<i>Electronic Equipment, Instruments & Components — 5.4%</i>		
Coherent Corp.*	2,805	103,196
MicroVision, Inc.*(a)	45,669	115,086
Vuzix Corp.*(a)	64,694	135,857
		354,139
<i>Entertainment — 6.5%</i>		
Electronic Arts, Inc.	992	136,906
NetEase, Inc., ADR	413	46,867
ROBLOX Corp., Class A*	5,163	202,957
Take-Two Interactive Software, Inc.*	213	33,697
		420,427
<i>Health Care Equipment & Supplies — 0.2%</i>		
Penumbra, Inc.*	72	15,990
<i>Household Durables — 3.3%</i>		
Sony Group Corp., ADR	2,467	212,039
<i>Interactive Media & Services — 20.3%</i>		
Alphabet, Inc., Class A*	2,014	266,915
fuboTV, Inc.*	92,435	294,868
Meta Platforms, Inc., Class A*	878	287,238
Pinterest, Inc., Class A*	3,359	114,441
Snap, Inc., Class A*	25,868	357,754
		1,321,216
<i>IT Services — 3.8%</i>		
Accenture plc, Class A	341	113,601
Globant SA*	617	136,233
		249,834
<i>Media — 1.8%</i>		
Stagwell, Inc., Class A*	23,866	119,807
<i>Professional Services — 0.1%</i>		
TELUS International CDA, Inc.*	933	6,858
<i>Real Estate Management & Development — 2.5%</i>		
eXp World Holdings, Inc.(a)	13,405	162,335
<i>Semiconductors & Semiconductor Equipment — 28.0%</i>		
Advanced Micro Devices, Inc.*	2,213	268,127
Ambarella, Inc.*	2,094	122,939
CEVA, Inc.*	8,248	179,476
Cirrus Logic, Inc.*	846	64,220
Himax Technologies, Inc., ADR(a)	38,362	219,047
Intel Corp.	2,551	114,030
NVIDIA Corp.	605	282,958
QUALCOMM, Inc.	2,320	299,396

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
STMicroelectronics NV, NYRS	2,183	\$ 103,562
Universal Display Corp.	1,009	170,723
		1,824,478
<i>Software — 13.4%</i>		
Autodesk, Inc.*	446	97,420
Matterport, Inc.*	2,681	6,756
Microsoft Corp.	786	297,823
PTC, Inc.*	1,807	284,350
Unity Software, Inc.*	6,422	189,513
		875,862
<i>Specialty Retail — 1.1%</i>		
Williams-Sonoma, Inc.	391	73,328
<i>Technology Hardware, Storage & Peripherals — 8.9%</i>		
Apple, Inc.	1,561	296,512
Immersion Corp.	23,733	153,790
Xerox Holdings Corp.	9,216	128,932
		579,234
Total Common Stocks (Cost \$6,494,525)		6,507,873
Securities Lending Reinvestments (b) — 4.5%		
Investment Companies — 4.5%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (c) (Cost \$290,380)	290,380	290,380
Total Investments — 104.3% (Cost \$6,784,905)		6,798,253
Liabilities in excess of other assets — (4.3%)		(281,241)
Net Assets — 100.0%		\$ 6,517,012

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$269,263, collateralized in the form of cash with a value of \$290,380 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$290,380.
- (c) Rate shown is the 7-day yield as of November 30, 2023.

Abbreviations

ADR	American Depositary Receipt
NYRS	New York Registry Shares

See accompanying notes to the financial statements.

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

Aggregate gross unrealized appreciation	\$ 938,034
Aggregate gross unrealized depreciation	(980,655)
Net unrealized depreciation	<u>\$ (42,621)</u>
Federal income tax cost	<u>\$ 6,840,874</u>

Metaverse ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	90.8%
Taiwan	3.4%
Japan	3.2%
Singapore	1.6%
China	0.7%
Philippines	0.1%
Other ^a	0.2%
	<u>100.0%</u>

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



<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.1%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.3%</i>			Washington H Soul Pattinson & Co. Ltd.	53,540	\$ 1,189,240
BAE Systems plc	87,171	\$ 1,158,718			2,355,612
<i>Air Freight & Logistics — 1.2%</i>			<i>Food Products — 5.4%</i>		
DSV A/S	7,260	1,094,873	Chocoladefabriken Lindt & Spruengli AG	94	1,169,663
<i>Beverages — 1.3%</i>			Kerry Group plc, Class A	14,636	1,185,244
Diageo plc	32,990	1,154,140	Lotus Bakeries NV	139	1,210,270
<i>Biotechnology — 1.3%</i>			Nestle SA (Registered)	10,397	1,187,904
CSL Ltd.	6,852	1,191,368			4,753,081
<i>Broadline Retail — 1.2%</i>			<i>Gas Utilities — 2.7%</i>		
Pan Pacific International Holdings Corp.	50,516	1,094,824	APA Group	212,934	1,204,316
<i>Building Products — 1.4%</i>			Enagas SA(a)	64,555	1,183,324
Geberit AG (Registered)	2,139	1,203,872			2,387,640
<i>Capital Markets — 1.4%</i>			<i>Health Care Equipment & Supplies — 2.7%</i>		
Partners Group Holding AG	911	1,207,438	Coloplast A/S, Class B	10,472	1,238,283
<i>Chemicals — 6.6%</i>			DiaSorin SpA	11,940	1,132,631
Croda International plc	20,115	1,141,832			2,370,914
Givaudan SA (Registered)	315	1,185,302	<i>Health Care Providers & Services — 1.3%</i>		
Nissan Chemical Corp.	30,617	1,116,904	Sonic Healthcare Ltd.	60,598	1,172,036
Sika AG (Registered)	4,345	1,185,250	<i>Household Durables — 1.3%</i>		
Symrise AG, Class A	10,887	1,225,893	Sekisui Chemical Co. Ltd.	80,874	1,149,091
		5,855,181	<i>Household Products — 1.3%</i>		
<i>Construction & Engineering — 1.3%</i>			Unicharm Corp.	36,225	1,167,110
ACS Actividades de Construccion y Servicios SA	29,378	1,174,791	<i>Industrial Conglomerates — 2.7%</i>		
<i>Diversified Telecommunication Services — 4.0%</i>			DCC plc	17,543	1,186,381
HKT Trust & HKT Ltd.	1,086,421	1,158,712	Hikari Tsushin, Inc.	7,583	1,179,242
Nippon Telegraph & Telephone Corp.	988,201	1,157,085			2,365,623
Telenor ASA	110,824	1,195,757	<i>Industrial REITs — 1.3%</i>		
		3,511,554	Warehouses De Pauw CVA, REIT	41,922	1,179,205
<i>Electric Utilities — 2.7%</i>			<i>Insurance — 5.1%</i>		
CK Infrastructure Holdings Ltd.	233,025	1,154,638	AIA Group Ltd.	122,955	1,061,056
Mercury NZ Ltd.	316,296	1,217,094	Legal & General Group plc	398,658	1,157,234
		2,371,732	Swiss Life Holding AG (Registered)	1,789	1,153,371
<i>Electronic Equipment, Instruments & Components — 2.7%</i>			Tokio Marine Holdings, Inc.	46,376	1,144,381
Halma plc	44,253	1,193,831			4,516,042
Murata Manufacturing Co. Ltd.	59,740	1,165,220	<i>Interactive Media & Services — 1.3%</i>		
		2,359,051	CAR Group Ltd.	63,021	1,160,817
<i>Financial Services — 2.7%</i>			<i>IT Services — 6.5%</i>		
Sofina SA	5,235	1,166,372	Bechtle AG	22,032	1,093,299
			Obic Co. Ltd.	7,762	1,191,589
			Otsuka Corp.	28,772	1,174,546
			SCSK Corp.	62,335	1,148,582

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
TIS, Inc.	53,916	\$ 1,140,429
		5,748,445
<i>Machinery — 1.3%</i>		
Spirax-Sarco Engineering plc	10,064	1,178,243
<i>Multi-Utilities — 1.3%</i>		
National Grid plc	90,631	1,178,895
<i>Office REITs — 1.3%</i>		
Japan Real Estate Investment Corp., REIT	299	1,162,952
<i>Personal Care Products — 1.3%</i>		
Kao Corp.	31,066	1,196,956
<i>Pharmaceuticals — 10.4%</i>		
Astellas Pharma, Inc.	94,804	1,152,705
Novartis AG (Registered)	12,125	1,186,913
Novo Nordisk A/S, Class B	11,203	1,140,277
Recordati Industria Chimica e Farmaceutica SpA	23,676	1,141,039
Roche Holding AG	4,309	1,169,731
Sanofi SA	12,368	1,153,259
Shionogi & Co. Ltd.	24,158	1,140,288
UCB SA	15,472	1,145,241
		9,229,453
<i>Professional Services — 4.0%</i>		
Computershare Ltd.	75,631	1,183,974
RELX plc	30,995	1,192,839
Wolters Kluwer NV	8,565	1,180,307
		3,557,120
<i>Real Estate Management & Development — 2.6%</i>		
Hulic Co. Ltd.	120,149	1,193,078
Swire Properties Ltd.	572,928	1,113,536
		2,306,614
<i>Retail REITs — 1.3%</i>		
Japan Metropolitan Fund Invest, REIT	1,727	1,150,671
<i>Semiconductors & Semiconductor Equipment — 2.7%</i>		
ASML Holding NV	1,678	1,140,629
Lasertec Corp.	5,520	1,233,678
		2,374,307
<i>Software — 4.2%</i>		
Nemetschek SE	13,189	1,151,817
Sage Group plc (The)	93,480	1,337,845
SAP SE	7,550	1,198,436
		3,688,098
<i>Specialty Retail — 1.4%</i>		
Nitori Holdings Co. Ltd.	10,980	1,267,080

Investments	Shares	Value
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 1.3%</i>		
FUJIFILM Holdings Corp.	19,712	\$ 1,154,706
<i>Trading Companies & Distributors — 4.0%</i>		
Ashtead Group plc	19,704	1,188,096
Brenntag SE	13,770	1,191,138
Bunzl plc	31,816	1,209,130
		3,588,364
<i>Water Utilities — 1.3%</i>		
United Utilities Group plc	85,876	1,186,078
Total Common Stocks (Cost \$86,696,065)		
		87,922,695
Securities Lending Reinvestments (b) — 0.0% (c)		
Investment Companies — 0.0% (c)		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (d)		
(Cost \$9,650)	9,650	9,650
		Principal Amount
Short-Term Investments — 0.4%		
Repurchase Agreements (e) — 0.4%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$319,828 (Cost \$319,781)	\$ 319,781	319,781
Total Investments — 99.5% (Cost \$87,025,496)		
		88,252,126
Other assets less liabilities — 0.5%		
		422,781
Net Assets — 100.0%		
		\$ 88,674,907

- The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$9,165, collateralized in the form of cash with a value of \$9,650 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$9,650.
- Represents less than 0.05% of net assets.
- Rate shown is the 7-day yield as of November 30, 2023.
- The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

See accompanying notes to the financial statements.

Abbreviations

CVA	Dutch Certification
REIT	Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 8,518,808
Aggregate gross unrealized depreciation	(7,414,284)
Net unrealized appreciation	<u>\$ 1,104,524</u>
Federal income tax cost	<u>\$ 87,147,602</u>

MSCI EAFE Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

Japan	27.6%
United Kingdom	17.4%
Switzerland	9.4%
Australia	6.7%
Germany	6.6%
United States	5.3%
Belgium	5.3%
Hong Kong	5.1%
Denmark	3.9%
Spain	2.7%
Netherlands	2.6%
Italy	2.6%
New Zealand	1.4%
Norway	1.3%
Ireland	1.3%
Other ^a	0.8%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 103.3%			Common Stocks (continued)		
<i>Automobiles — 1.7%</i>			<i>Electronic Equipment, Instruments & Components — 2.0%</i>		
Ford Otomotiv Sanayi A/S	9,018	\$ 262,652	Unimicron Technology Corp.	52,171	\$ 295,591
<i>Banks — 7.0%</i>			<i>Financial Services — 1.9%</i>		
Bank of Communications Co. Ltd., Class A	323,300	264,773	Chailease Holding Co. Ltd.	46,895	279,208
China Construction Bank Corp., Class A	296,000	265,661	<i>Gas Utilities — 3.4%</i>		
China Merchants Bank Co. Ltd., Class A	61,800	249,509	ENN Energy Holdings Ltd.	34,734	241,008
Industrial & Commercial Bank of China Ltd., Class A	393,200	265,225	Indraprastha Gas Ltd.	57,097	266,404
		1,045,168			507,412
<i>Beverages — 12.1%</i>			<i>Ground Transportation — 1.7%</i>		
Anhui Gujing Distillery Co. Ltd., Class B	15,900	241,391	Localiza Rent a Car SA	21,080	257,137
Arca Continental SAB de CV	25,427	259,636	<i>Health Care Equipment & Supplies — 1.7%</i>		
Coca-Cola Femsa SAB de CV	31,119	261,551	Lepu Medical Technology Beijing Co. Ltd., Class A	109,200	262,935
Jiangsu King's Luck Brewery JSC Ltd., Class A	34,700	261,945	<i>Independent Power and Renewable Electricity Producers — 1.8%</i>		
Kweichow Moutai Co. Ltd., Class A	1,100	276,354	China National Nuclear Power Co. Ltd., Class A	267,500	263,715
Luzhou Laojiao Co. Ltd., Class A	9,100	264,798	<i>Industrial Conglomerates — 3.6%</i>		
Wuliangye Yibin Co. Ltd., Class A	12,200	255,175	LG Corp.	3,990	260,093
		1,820,850	Mytilineos SA	6,876	274,981
<i>Building Products — 1.8%</i>					535,074
Astral Ltd.	11,624	271,763	<i>Insurance — 3.4%</i>		
<i>Capital Markets — 1.7%</i>			People's Insurance Co. Group of China Ltd. (The), Class H	787,839	255,173
Reinet Investments SCA	11,068	259,796	Ping An Insurance Group Co. of China Ltd., Class A	44,100	252,322
<i>Chemicals — 7.0%</i>					507,495
Asian Paints Ltd.	7,004	262,031	<i>Interactive Media & Services — 3.6%</i>		
Berger Paints India Ltd.	37,745	259,980	NAVER Corp.	1,683	271,336
Pidilite Industries Ltd.	8,856	271,047	Tencent Holdings Ltd.	6,296	263,566
Sinoma Science & Technology Co. Ltd., Class A	108,100	254,678			534,902
		1,047,736	<i>IT Services — 8.8%</i>		
<i>Construction & Engineering — 3.4%</i>			Chinasoft International Ltd.*	315,377	270,105
China Railway Group Ltd., Class A	325,500	257,446	Infosys Ltd., ADR	15,220	267,111
Metallurgical Corp. of China Ltd., Class A	585,500	254,533	LTIMindtree Ltd.(a)	3,959	262,847
		511,979	Mphasis Ltd.	9,361	264,311
<i>Electric Utilities — 3.4%</i>			Persistent Systems Ltd.	3,394	260,468
Interconexion Electrica SA ESP	67,055	253,136			1,324,842
Power Grid Corp. of India Ltd.	105,083	263,294	<i>Machinery — 1.7%</i>		
		516,430	Zhejiang Dingli Machinery Co. Ltd., Class A	37,800	257,622
<i>Electrical Equipment — 1.8%</i>			<i>Metals & Mining — 1.9%</i>		
WEG SA	38,300	266,043	Huaibei Mining Holdings Co. Ltd., Class A	129,600	287,883

See accompanying notes to the financial statements.



Investments	Shares	Value
Common Stocks (continued)		
Polyus PJSC, GDR*‡(a)(b)	3,949	\$ — 287,883
<i>Oil, Gas & Consumable Fuels — 3.7%</i>		
China Coal Energy Co. Ltd., Class H	334,896	283,821
Rosneft Oil Co. PJSC, GDR*‡(a) (b)	25,159	—
Yankuang Energy Group Co. Ltd., Class H	149,655	278,186 562,007
<i>Personal Care Products — 1.8%</i>		
Hindustan Unilever Ltd.	8,775	267,852
<i>Pharmaceuticals — 7.0%</i>		
CSPC Pharmaceutical Group Ltd.	292,915	264,367
Hanmi Pharm Co. Ltd.	1,132	269,806
Yuhan Corp.	5,479	260,328
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	7,400	262,299 1,056,800
<i>Real Estate Management & Development — 3.5%</i>		
China Overseas Property Holdings Ltd.	313,933	255,606
Greentown China Holdings Ltd.	254,488	270,735 526,341
<i>Software — 3.4%</i>		
Shanghai Baosight Software Co. Ltd., Class A	43,300	255,031
Tata Elxsi Ltd.	2,655	262,744 517,775
<i>Specialty Retail — 1.6%</i>		
Zhongsheng Group Holdings Ltd.	102,557	245,518
<i>Technology Hardware, Storage & Peripherals — 1.6%</i>		
Wistron Corp.	83,725	245,225
<i>Tobacco — 1.8%</i>		
ITC Ltd.	50,352	263,130
<i>Water Utilities — 1.7%</i>		
Guangdong Investment Ltd.	373,187	258,942
<i>Wireless Telecommunication Services — 1.8%</i>		
PLDT, Inc.	11,761	272,989
Total Common Stocks (Cost \$15,631,132)		15,532,812

Investments	Principal Amount	Value
Corporate Bonds — 0.0%(c)		
<i>Food Products — 0.0%(c)</i>		
Britannia Industries Ltd. Series N3, 5.50%, 6/3/2024 (Cost \$3,560)	INR 259,086	\$ 3,066
Total Investments — 103.3% (Cost \$15,634,692)		15,535,878
Liabilities in excess of other assets — (3.3%)		(502,532)
Net Assets — 100.0%		\$ 15,033,346

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

(b) Security fair valued as of November 30, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.

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

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
INR	Indian Rupee
PJSC	Public Joint Stock Company
SCA	Limited partnership with share capital

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

Aggregate gross unrealized appreciation	\$ 1,021,292
Aggregate gross unrealized depreciation	(1,164,792)
Net unrealized depreciation	\$ (143,500)
Federal income tax cost	\$ 15,679,378

MSCI Emerging Markets Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

China	52.1%
India	22.9%
South Korea	7.1%
Taiwan	5.5%
Brazil	3.5%
Mexico	3.5%
Greece	1.8%
Philippines	1.8%
Turkey	1.7%
Luxembourg	1.7%
Colombia	1.7%
Russia	0.0%*
Other ^a	(3.3)%
	100.0%

* Amount represents less than 0.05%.

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 98.9%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.3%</i>			<i>Industrial REITs — 2.3%</i>		
BAE Systems plc	14,823	\$ 197,034	Warehouses De Pauw CVA, REIT	7,129	\$ 200,529
<i>Air Freight & Logistics — 2.2%</i>			<i>Insurance — 4.5%</i>		
DSV A/S	1,235	186,249	Legal & General Group plc	67,791	196,786
<i>Beverages — 2.3%</i>			Swiss Life Holding AG (Registered)	304	195,989
Diageo plc	5,610	196,263			392,775
<i>Building Products — 2.4%</i>			<i>IT Services — 2.1%</i>		
Geberit AG (Registered)	364	204,866	Bechtle AG	3,747	185,938
<i>Capital Markets — 2.4%</i>			<i>Machinery — 2.3%</i>		
Partners Group Holding AG	155	205,437	Spirax-Sarco Engineering plc	1,711	200,315
<i>Chemicals — 9.2%</i>			<i>Multi-Utilities — 2.3%</i>		
Croda International plc	3,421	194,194	National Grid plc	15,412	200,474
Givaudan SA (Registered)	53	199,432	<i>Pharmaceuticals — 13.6%</i>		
Sika AG (Registered)	739	201,588	Novartis AG (Registered)	2,062	201,848
Symrise AG, Class A	1,851	208,425	Novo Nordisk A/S, Class B	1,905	193,897
		803,639	Recordati Industria Chimica e Farmaceutica SpA	4,026	194,029
<i>Construction & Engineering — 2.3%</i>			Roche Holding AG	733	198,982
ACS Actividades de Construccion y Servicios SA	4,996	199,784	Sanofi SA	2,103	196,095
<i>Diversified Telecommunication Services — 2.3%</i>			UCB SA	2,631	194,747
Telenor ASA	18,845	203,332			1,179,598
<i>Electronic Equipment, Instruments & Components — 2.3%</i>			<i>Professional Services — 4.6%</i>		
Halma plc	7,525	203,005	RELX plc	5,271	202,854
<i>Financial Services — 2.3%</i>			Wolters Kluwer NV	1,456	200,645
Sofina SA	890	198,294			403,499
<i>Food Products — 9.3%</i>			<i>Semiconductors & Semiconductor Equipment — 2.2%</i>		
Chocoladefabriken Lindt & Spruengli AG	16	199,092	ASML Holding NV	285	193,730
Kerry Group plc, Class A	2,489	201,563	<i>Software — 7.2%</i>		
Lotus Bakeries NV	24	208,967	Nemetschek SE	2,243	195,885
Nestle SA (Registered)	1,768	202,002	Sage Group plc (The)	15,896	227,497
		811,624	SAP SE	1,284	203,813
<i>Gas Utilities — 2.3%</i>					627,195
Enagas SA	10,977	201,214	<i>Trading Companies & Distributors — 7.0%</i>		
<i>Health Care Equipment & Supplies — 4.6%</i>			Ashtead Group plc	3,351	202,056
Coloplast A/S, Class B	1,781	210,598	Brenntag SE	2,342	202,588
DiaSorin SpA	2,030	192,566	Bunzl plc	5,410	205,601
		403,164			610,245
<i>Industrial Conglomerates — 2.3%</i>			<i>Water Utilities — 2.3%</i>		
DCC plc	2,983	201,732	United Utilities Group plc	14,603	201,690
			Total Common Stocks (Cost \$8,799,929)		8,611,625

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.3%		
Repurchase Agreements (a) — 0.3%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$23,911 (Cost \$23,907)	\$ 23,907	\$ 23,907
Total Investments — 99.2% (Cost \$8,823,836)		8,635,532
Other assets less liabilities — 0.8%		73,486
Net Assets — 100.0%		\$ 8,709,018

(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.

Abbreviations

CVA Dutch Certification
REIT Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 744,457
Aggregate gross unrealized depreciation	(947,223)
Net unrealized depreciation	\$ (202,766)
Federal income tax cost	\$ 8,838,298

MSCI Europe Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United Kingdom	30.2%
Switzerland	16.2%
Germany	11.5%
Belgium	9.2%
United States	6.9%
Denmark	6.8%
Spain	4.6%
Netherlands	4.5%
Italy	4.4%
Norway	2.3%
Ireland	2.3%
Other ^a	1.1%
	<u>100.0%</u>

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



<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.6%			Common Stocks (continued)		
<i>Biotechnology — 3.4%</i>			<i>Entertainment — 7.7%</i>		
AbbVie, Inc.	1,165	\$ 165,884	37 Interactive Entertainment Network Technology Group Co. Ltd.	11,000	\$ 34,168
Beam Therapeutics, Inc.*	436	12,243	Electronic Arts, Inc.	843	116,342
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	36	246	International Games System Co. Ltd.	1,761	37,543
CRISPR Therapeutics AG*	186	12,412	Netflix, Inc.*	340	161,150
ImmunoGen, Inc.*	897	26,327	Nintendo Co. Ltd.	3,391	158,091
Intellia Therapeutics, Inc.*	443	13,126	Sea Ltd., ADR*	922	33,395
Moderna, Inc.*	464	36,053	Take-Two Interactive Software, Inc.*	556	87,959
Ultragenyx Pharmaceutical, Inc.*	341	13,248			628,648
		279,539	<i>Financial Services — 3.1%</i>		
<i>Broadline Retail — 6.4%</i>			Adyen NV*(a)	14	16,321
Alibaba Group Holding Ltd.*	16,868	157,099	Euronet Worldwide, Inc.*	184	16,048
Amazon.com, Inc.*	1,103	161,137	Mastercard, Inc., Class A	204	84,421
eBay, Inc.	900	36,909	PayPal Holdings, Inc.*	283	16,304
Naspers Ltd., Class N*	873	160,860	Visa, Inc., Class A	389	99,849
		516,005	Wise plc, Class A*	1,780	17,546
<i>Capital Markets — 0.4%</i>					250,489
Coinbase Global, Inc., Class A*	152	18,958	<i>Food Products — 4.8%</i>		
Robinhood Markets, Inc., Class A*	1,984	17,459	Charoen Pokphand Foods PCL, NVDR	40,575	22,953
		36,417	Kerry Group plc, Class A	1,894	153,013
<i>Chemicals — 10.8%</i>			McCormick & Co., Inc. (Non-Voting)	2,455	159,158
Chr Hansen Holding A/S	932	74,520	Simply Good Foods Co. (The)*	1,335	51,718
Corteva, Inc.	3,439	155,443			386,842
FMC Corp.	1,760	94,442	<i>Health Care Equipment & Supplies — 11.2%</i>		
International Flavors & Fragrances, Inc.	2,182	164,479	Abbott Laboratories	1,592	166,030
Nutrien Ltd.	2,839	151,851	Boston Scientific Corp.*	2,100	117,369
Scotts Miracle-Gro Co. (The)	594	33,062	CONMED Corp.	123	13,194
Sensient Technologies Corp.	596	34,532	Dexcom, Inc.*	556	64,229
Symrise AG, Class A	1,518	170,522	Edwards Lifesciences Corp.*	872	59,043
		878,851	Glaukos Corp.*	210	13,417
<i>Communications Equipment — 0.7%</i>			Globus Medical, Inc., Class A*	295	13,251
Cisco Systems, Inc.	869	42,042	Inari Medical, Inc.*	230	13,729
F5, Inc.*	98	16,777	Inspire Medical Systems, Inc.*	94	13,659
		58,819	Integra LifeSciences Holdings Corp.*	346	13,560
<i>Diversified Telecommunication Services — 0.6%</i>			Intuitive Surgical, Inc.*	504	156,663
Cogent Communications Holdings, Inc.	240	15,326	Neogen Corp.*	2,900	49,213
Iridium Communications, Inc.	437	16,650	QuidelOrtho Corp.*	196	13,471
Singapore Telecommunications Ltd.	9,349	16,144	ResMed, Inc.	211	33,281
		48,120	Shockwave Medical, Inc.*	77	13,440
<i>Electronic Equipment, Instruments & Components — 0.6%</i>			Stryker Corp.	490	145,202
Cognex Corp.	433	16,324	TransMedics Group, Inc.*	192	14,531
Novanta, Inc.*	94	13,577			913,282
Softwareone Holding AG*	789	16,038	<i>Health Care Providers & Services — 0.8%</i>		
		45,939	Acadia Healthcare Co., Inc.*	185	13,503
			Guardant Health, Inc.*	561	14,121
			Henry Schein, Inc.*	195	13,012
			Quest Diagnostics, Inc.	161	22,094
					62,730

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
<i>Health Care Technology — 0.2%</i>			Roche Holding AG		
Doximity, Inc., Class A*	549	\$ 12,764	601	\$	162,003
<i>Hotels, Restaurants & Leisure — 5.1%</i>			487,843		
Booking Holdings, Inc.*	51	159,411	<i>Professional Services — 0.4%</i>		
Delivery Hero SE*(a)	2,383	75,495	ASGN, Inc.*	178	15,885
DoorDash, Inc., Class A*	1,683	158,168	Paylocity Holding Corp.*	106	16,607
Just Eat Takeaway.com NV*(a)	1,349	21,051	32,492		
414,125			<i>Semiconductors & Semiconductor Equipment — 5.3%</i>		
<i>Interactive Media & Services — 7.9%</i>			Advanced Micro Devices, Inc.*	197	23,869
Alphabet, Inc., Class A*	1,087	144,060	Ambarella, Inc.*	289	16,967
Kuaishou Technology*(a)	4,605	34,016	Broadcom, Inc.	125	115,716
Meta Platforms, Inc., Class A*	474	155,069	Intel Corp.	633	28,295
Pinterest, Inc., Class A*	1,105	37,647	MediaTek, Inc.	559	16,910
REA Group Ltd.	338	34,673	NVIDIA Corp.	320	149,664
Snap, Inc., Class A*	2,923	40,425	QUALCOMM, Inc.	346	44,651
Tencent Holdings Ltd.	3,845	160,961	Silicon Laboratories, Inc.*	155	16,332
Ziff Davis, Inc.*	538	34,335	Synaptics, Inc.*	152	15,389
641,186			427,793		
<i>IT Services — 1.7%</i>			<i>Software — 13.0%</i>		
Accenture plc, Class A	60	19,988	Adobe, Inc.*	263	160,696
Cloudflare, Inc., Class A*	222	17,127	Altair Engineering, Inc., Class A*	217	15,724
Elm Co.	83	16,474	Alteryx, Inc., Class A*	904	36,205
Fastly, Inc., Class A*	860	14,285	ANSYS, Inc.*	117	34,323
GoDaddy, Inc., Class A*	174	17,410	Blackbaud, Inc.*	216	16,252
Okta, Inc., Class A*	224	15,019	BlackLine, Inc.*	280	16,198
Perficient, Inc.*	254	15,718	Box, Inc., Class A*	617	16,147
Snowflake, Inc., Class A*	97	18,205	Braze, Inc., Class A*	316	17,361
134,226			C3.ai, Inc., Class A*	575	16,744
<i>Life Sciences Tools & Services — 3.2%</i>			Check Point Software Technologies Ltd.*	113	16,498
10X Genomics, Inc., Class A*	309	13,448	CommVault Systems, Inc.*	227	16,703
Bio-Techne Corp.	227	14,278	Crowdstrike Holdings, Inc., Class A*	78	18,485
Danaher Corp.	764	170,610	CyberArk Software Ltd.*	85	16,938
Genscript Biotech Corp.*	4,381	12,170	DocuSign, Inc., Class A*	368	15,861
Illumina, Inc.*	227	23,143	Dropbox, Inc., Class A*	582	16,401
Medpace Holdings, Inc.*	49	13,265	Dynatrace, Inc.*	312	16,708
QIAGEN NV*	338	13,852	Five9, Inc.*	216	16,463
260,766			Fortinet, Inc.*	311	16,346
<i>Machinery — 3.6%</i>			Gen Digital, Inc.	776	17,134
AGCO Corp.	898	101,950	HubSpot, Inc.*	75	37,045
Bucher Industries AG (Registered)	55	21,668	InterDigital, Inc.	163	16,287
Deere & Co.	424	154,510	KPIT Technologies Ltd.	828	14,886
SMC Corp.	32	16,069	Marathon Digital Holdings, Inc.*	1,516	18,146
294,197			Microsoft Corp.	427	161,794
<i>Media — 0.2%</i>			MicroStrategy, Inc., Class A*	32	15,946
Trade Desk, Inc. (The), Class A*	240	16,911	Nutanix, Inc., Class A*	405	17,451
<i>Pharmaceuticals — 6.0%</i>			Oracle Corp.	367	42,649
Eli Lilly & Co.	270	159,581	Palo Alto Networks, Inc.*	75	22,132
Johnson & Johnson	1,075	166,259	Q2 Holdings, Inc.*	444	15,771
			Qualys, Inc.*	90	16,636
			Rapid7, Inc.*	308	16,678
			Riot Platforms, Inc.*	1,425	17,884
			SAP SE	178	28,187
			SentinelOne, Inc., Class A*	926	17,677
			Smartsheet, Inc., Class A*	386	16,359
			Sprout Social, Inc., Class A*	642	36,530
			Tenable Holdings, Inc.*	408	16,887

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Trend Micro, Inc.	330	\$ 16,725
Varonis Systems, Inc., Class B*	411	17,217
		<u>1,060,074</u>
<i>Technology Hardware, Storage & Peripherals — 2.5%</i>		
Apple, Inc.	842	159,938
NetApp, Inc.	207	18,918
Samsung Electronics Co. Ltd., GDR(a)	17	23,647
		<u>202,503</u>
Total Common Stocks (Cost \$8,706,212)		<u><u>8,090,561</u></u>
	Principal Amount	
Short-Term Investments — 0.3%		
Repurchase Agreements (b) — 0.3%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$22,012 (Cost \$22,008)	\$ 22,008	<u>22,008</u>
Total Investments — 99.9% (Cost \$8,728,220)		<u><u>8,112,569</u></u>
Other assets less liabilities — 0.1%		<u>11,619</u>
Net Assets — 100.0%		<u><u>\$ 8,124,188</u></u>

- * Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (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.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 918,304
Aggregate gross unrealized depreciation	(1,683,843)
Net unrealized depreciation	<u><u>\$ (765,539)</u></u>
Federal income tax cost	<u><u>\$ 8,878,108</u></u>

MSCI Transformational Changes ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	78.1%
China	4.9%
Germany	2.6%
Japan	2.4%
South Africa	2.0%
Ireland	1.9%
Canada	1.9%
South Korea	1.2%
Denmark	0.9%
Taiwan	0.7%
Singapore	0.6%
United Kingdom	0.5%
Australia	0.4%
Switzerland	0.4%
Thailand	0.3%
Israel	0.2%
Saudi Arabia	0.2%
Netherlands	0.2%
India	0.2%
Other ^a	0.4%
	<u><u>100.0%</u></u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.6%		
<i>Biotechnology — 1.0%</i>		
Novavax, Inc.*(a)	5,278	\$ 29,029
<i>Chemicals — 7.8%</i>		
Advanced Nano Products Co. Ltd.	680	67,202
JSR Corp.	4,131	113,375
Nanofilm Technologies International Ltd.(b)	37,092	24,539
Toyo Gosei Co. Ltd.	455	20,562
		<u>225,678</u>
<i>Electronic Equipment, Instruments & Components — 6.8%</i>		
Lightwave Logic, Inc.*(a)	6,511	25,914
nLight, Inc.*	2,600	34,372
Oxford Instruments plc	3,234	86,351
Park Systems Corp.	389	48,423
		<u>195,060</u>
<i>Health Care Equipment & Supplies — 4.0%</i>		
Jeol Ltd.	2,906	114,899
<i>Life Sciences Tools & Services — 9.1%</i>		
Agilent Technologies, Inc.	1,070	136,746
Bruker Corp.	1,916	124,712
		<u>261,458</u>
<i>Semiconductors & Semiconductor Equipment — 66.7%</i>		
ACM Research, Inc., Class A*	3,075	51,168
Applied Materials, Inc.	837	125,366
ASML Holding NV	184	124,777
Axcelis Technologies, Inc.*	796	98,927
Entegris, Inc.	1,252	130,709
Intel Corp.	3,093	138,257
KLA Corp.	240	130,709
Lam Research Corp.	188	134,593
NVIDIA Corp.	271	126,747
Onto Innovation, Inc.*	957	134,946
SCREEN Holdings Co. Ltd.	2,279	165,553
SUESS MicroTec SE	1,069	31,010
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,182	115,020
Tower Semiconductor Ltd.*	4,734	129,617
Ultra Clean Holdings, Inc.*	2,505	67,986
Ulvac, Inc.	2,787	122,338
Veeco Instruments, Inc.*	3,150	89,869
		<u>1,917,592</u>
<i>Technology Hardware, Storage & Peripherals — 4.2%</i>		
Canon, Inc.	4,746	121,867
Total Common Stocks (Cost \$2,876,351)		<u>2,865,583</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Securities Lending Reinvestments (c) — 1.3%		
Investment Companies — 1.3%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$36,308)	36,308	\$ 36,308
Total Investments — 100.9% (Cost \$2,912,659)		
Liabilities in excess of other assets — (0.9%)		<u>(27,047)</u>
Net Assets — 100.0%		<u>\$ 2,874,844</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$47,534, collateralized in the form of cash with a value of \$36,308 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$14,629 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from December 7, 2023 – November 15, 2052. The total value of collateral is \$50,937.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$36,308.
- (d) Rate shown is the 7-day yield as of November 30, 2023.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 410,239
Aggregate gross unrealized depreciation	<u>(423,388)</u>
Net unrealized depreciation	<u>\$ (13,149)</u>
Federal income tax cost	<u>\$ 2,915,040</u>

Nanotechnology ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	55.0%
Japan	22.9%
Israel	4.5%
Netherlands	4.3%
South Korea	4.0%
Taiwan	4.0%
United Kingdom	3.0%
Germany	1.1%
Singapore	0.8%
Other ^a	0.4%
	<hr/>
	100.0%
	<hr/> <hr/>

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

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Automobiles — 4.2%</i>		
Tesla, Inc.*	1,961	\$ 470,797
<i>Broadline Retail — 11.0%</i>		
Amazon.com, Inc.*	3,791	553,827
PDD Holdings, Inc., ADR*	4,639	683,974
		1,237,801
<i>Commercial Services & Supplies — 4.8%</i>		
Copart, Inc.*	10,757	540,217
<i>Electric Utilities — 4.6%</i>		
Constellation Energy Corp.	4,328	523,861
<i>Hotels, Restaurants & Leisure — 4.6%</i>		
Booking Holdings, Inc.*	166	518,866
<i>Interactive Media & Services — 4.5%</i>		
Meta Platforms, Inc., Class A*	1,562	511,008
<i>Machinery — 4.8%</i>		
PACCAR, Inc.	5,875	539,443
<i>Media — 7.7%</i>		
Charter Communications, Inc., Class A*	1,094	437,742
Trade Desk, Inc. (The), Class A*	6,132	432,061
		869,803
<i>Semiconductors & Semiconductor Equipment — 9.0%</i>		
Broadcom, Inc.	558	516,557
NVIDIA Corp.	1,082	506,052
		1,022,609
<i>Software — 40.0%</i>		
Adobe, Inc.*	898	548,687
Atlassian Corp., Class A*	2,612	498,761
Cadence Design Systems, Inc.*	1,965	536,976
Crowdstrike Holdings, Inc., Class A*	2,650	628,023
Palo Alto Networks, Inc.*	1,896	559,491
Synopsys, Inc.*	1,006	546,489
Workday, Inc., Class A*	2,289	619,678
Zscaler, Inc.*	2,920	576,788
		4,514,893
<i>Specialty Retail — 4.6%</i>		
O'Reilly Automotive, Inc.*	532	522,626
Total Common Stocks		
(Cost \$9,069,969)		11,271,924

Investments	Principal Amount	Value
Short-Term Investments — 0.2%		
Repurchase Agreements (a) — 0.2%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$18,712 (Cost \$18,709)	\$ 18,709	\$ 18,709
Total Investments — 100.0%		11,290,633
(Cost \$9,088,678)		11,290,633
Liabilities in excess of other assets — 0.0%(b)		(2,401)
Net Assets — 100.0%		\$ 11,288,232

* 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.
- (b) Represents less than 0.05% of net assets.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 2,290,135
Aggregate gross unrealized depreciation	(88,216)
Net unrealized appreciation	\$ 2,201,919
Federal income tax cost	\$ 9,088,714

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Entertainment — 51.0%</i>		
Bilibili, Inc., Class Z*	1,155	\$ 13,293
Capcom Co. Ltd.	653	21,947
Electronic Arts, Inc.	209	28,844
Krafton, Inc.*	140	23,114
NCSOFT Corp.	77	15,637
NetEase, Inc.	1,534	34,622
Netflix, Inc.*	67	31,756
Nexon Co. Ltd.	1,280	27,610
ROBLOX Corp., Class A*	662	26,023
Spotify Technology SA*	176	32,579
Square Enix Holdings Co. Ltd.	402	13,915
Take-Two Interactive Software, Inc.*	194	30,691
Ubisoft Entertainment SA*	429	12,202
		<u>312,233</u>
<i>Ground Transportation — 13.5%</i>		
Grab Holdings Ltd., Class A*	8,581	26,086
Lyft, Inc., Class A*	1,557	18,264
Uber Technologies, Inc.*	672	37,887
		<u>82,237</u>
<i>Hotels, Restaurants & Leisure — 21.2%</i>		
Delivery Hero SE*(a)	678	21,480
DoorDash, Inc., Class A*	393	36,934
Just Eat Takeaway.com NV*(a)	1,006	15,699
Meituan, Class B*(a)	1,721	19,961
Zomato Ltd.*	25,242	35,883
		<u>129,957</u>
<i>Interactive Media & Services — 5.8%</i>		
Snap, Inc., Class A*	2,564	35,460

Investments	Shares	Value
Common Stocks (continued)		
<i>Leisure Products — 1.4%</i>		
Peloton Interactive, Inc., Class A*	1,525	\$ 8,631
<i>Semiconductors & Semiconductor Equipment — 7.0%</i>		
Ambarella, Inc.*	184	10,803
NVIDIA Corp.	68	31,803
		<u>42,606</u>
Total Common Stocks (Cost \$1,053,801)		<u>611,124</u>
Total Investments — 99.9% (Cost \$1,053,801)		611,124
Other assets less liabilities — 0.1%		745
Net Assets — 100.0%		\$ 611,869

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

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

Aggregate gross unrealized appreciation	\$ 85,673
Aggregate gross unrealized depreciation	(553,236)
Net unrealized depreciation	<u>\$ (467,563)</u>
Federal income tax cost	<u>\$ 1,078,687</u>

On-Demand ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	53.9%
China	11.1%
Japan	10.4%
South Korea	9.8%
India	5.9%
Singapore	4.2%
United Kingdom	2.6%
France	2.0%
Other ^a	0.1%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.9%		
<i>Broadline Retail — 62.8%</i>		
Alibaba Group Holding Ltd., ADR*	108,386	\$ 8,115,944
Amazon.com, Inc.*	158,902	23,213,993
Coupage, Inc., Class A*	271,867	4,154,128
eBay, Inc.	137,555	5,641,131
Etsy, Inc.*	55,313	4,193,278
Global-e Online Ltd.*	33,885	1,160,561
JD.com, Inc., ADR	96,849	2,656,568
MercadoLibre, Inc.*	2,689	4,357,417
Ozon Holdings plc, ADR*‡(a)	60,470	—
PDD Holdings, Inc., ADR*	58,959	8,692,915
		<u>62,185,935</u>
<i>Entertainment — 4.3%</i>		
Sea Ltd., ADR*	117,462	4,254,473
<i>Specialty Retail — 29.0%</i>		
Beyond, Inc.*	229,061	4,402,552
Buckle, Inc. (The)	98,876	3,812,659
Carvana Co., Class A*(b)	128,606	4,027,940
Chewy, Inc., Class A*	220,824	3,846,754
Farfetch Ltd., Class A*(b)	544,806	637,423
Revolve Group, Inc., Class A*(b)	262,875	3,501,495
Wayfair, Inc., Class A*	75,432	4,209,106
Williams-Sonoma, Inc.	22,956	4,305,168
		<u>28,743,097</u>
<i>Textiles, Apparel & Luxury Goods — 3.8%</i>		
Figs, Inc., Class A*	519,277	3,769,951
Total Common Stocks (Cost \$129,753,163)		<u>98,953,456</u>
Securities Lending Reinvestments (c) — 1.2%		
Investment Companies — 1.2%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$1,236,116)	1,236,116	1,236,116
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (e) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$70,652 (Cost \$70,643)	\$ 70,643	<u>70,643</u>
Total Investments — 101.2% (Cost \$131,059,922)		<u>100,260,215</u>
Liabilities in excess of other assets — (1.2%)		<u>(1,227,756)</u>
Net Assets — 100.0%		<u>\$ 99,032,459</u>

- * Non-income producing security.
‡ Value determined using significant unobservable inputs.
(a) Security fair valued as of November 30, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.
(b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$754,283, collateralized in the form of cash with a value of \$1,236,116 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
(c) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$1,236,116.
(d) Rate shown is the 7-day yield as of November 30, 2023.
(e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 7,405,222
Aggregate gross unrealized depreciation	(57,582,118)
Net unrealized depreciation	<u>\$ (50,176,896)</u>
Federal income tax cost	<u>\$ 150,437,111</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.4%		
<i>Distributors — 0.0%(a)</i>		
Arata Corp.	595	\$ 25,083
<i>Diversified Consumer Services — 4.3%</i>		
Rover Group, Inc., Class A*	312,454	3,418,247
<i>Food Products — 18.2%</i>		
Freshpet, Inc.*	111,256	7,893,613
General Mills, Inc.	23,867	1,519,374
I-TAIL Corp. PCL, NVDR	1,767,493	1,050,120
J M Smucker Co. (The)	4,096	449,454
Nestle SA (Registered)	30,494	3,459,608
		14,372,169
<i>Health Care Equipment & Supplies — 10.9%</i>		
IDEXX Laboratories, Inc.*	17,394	8,102,473
Zomedica Corp.*	2,819,811	473,728
		8,576,201
<i>Health Care Providers & Services — 8.1%</i>		
Cencora, Inc.	6,936	1,410,574
CVS Group plc	182,945	3,441,288
Patterson Cos., Inc.	3,769	95,770
PetIQ, Inc., Class A*	81,251	1,415,393
		6,363,025
<i>Household Products — 4.9%</i>		
Central Garden & Pet Co.*	27,602	1,120,089
Colgate-Palmolive Co.	33,518	2,640,213
Spectrum Brands Holdings, Inc.	1,525	105,728
		3,866,030
<i>Insurance — 4.3%</i>		
Anicom Holdings, Inc.	203,805	828,911
Trupanion, Inc.*	100,665	2,589,104
		3,418,015
<i>Pharmaceuticals — 30.1%</i>		
Dechra Pharmaceuticals plc	161,672	7,804,892
Elanco Animal Health, Inc.*	20,163	237,520
Merck & Co., Inc.	33,099	3,391,986
SwedenCare AB	168,313	945,408
Virbac SACA	11,520	3,592,572
Zoetis, Inc., Class A	44,044	7,781,253
		23,753,631
<i>Specialty Retail — 18.6%</i>		
Chewy, Inc., Class A*	280,216	4,881,363
Musti Group OYJ	91,717	2,621,640
Pet Valu Holdings Ltd.(b)	111,282	2,183,897
Petco Health & Wellness Co., Inc., Class A*	450,054	1,359,163
Pets at Home Group plc	911,092	3,682,966
		14,729,029
Total Common Stocks (Cost \$115,503,517)		78,521,430

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.3%		
Repurchase Agreements (c) — 0.3%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$207,641 (Cost \$207,609)	\$ 207,609	\$ 207,609
Total Investments — 99.7% (Cost \$115,711,126)		78,729,039
Other assets less liabilities — 0.3%		202,167
Net Assets — 100.0%		\$ 78,931,206

* Non-income producing security.

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

(b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$178,587, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from December 5, 2023 – November 15, 2053. The total value of collateral is \$211,210.

(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.

Abbreviations

NVDR	Non-Voting Depositary Receipt
OYJ	Public Limited Company

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

Aggregate gross unrealized appreciation	\$ 2,429,232
Aggregate gross unrealized depreciation	(44,786,580)
Net unrealized depreciation	\$ (42,357,348)
Federal income tax cost	\$ 121,086,387

Pet Care ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	66.3%
United Kingdom	18.9%
France	4.5%
Finland	3.3%
Canada	2.8%
Thailand	1.3%
Sweden	1.2%
Japan	1.1%
Other ^a	0.6%
	100.0%

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 27.9%</i>			<i>Construction & Engineering — 1.1%</i>		
Associated Banc-Corp.	443,554	\$ 7,868,648	Comfort Systems USA, Inc.	41,649	\$ 8,062,413
Atlantic Union Bankshares Corp.	258,905	7,914,726			
Bank of Marin Bancorp	408,437	7,854,243	<i>Consumer Staples Distribution & Retail — 2.0%</i>		
Cadence Bank	335,977	8,416,224	Andersons, Inc. (The)	149,669	7,462,496
Cambridge Bancorp	144,464	8,441,032	SpartanNash Co.	353,286	7,832,351
Camden National Corp.	234,438	7,912,282			15,294,847
Central Pacific Financial Corp.	452,977	7,958,806	<i>Diversified Telecommunication Services — 0.9%</i>		
First Busey Corp.	380,566	8,258,282	Cogent Communications Holdings, Inc.	108,893	6,953,907
First Interstate BancSystem, Inc., Class A	296,677	7,680,968			
First Merchants Corp.	257,604	7,900,715	<i>Electric Utilities — 3.9%</i>		
First of Long Island Corp. (The)	588,600	6,698,268	ALLETE, Inc.	139,995	7,766,923
Fulton Financial Corp.	576,673	8,206,057	Otter Tail Corp.	93,305	7,120,104
Glacier Bancorp, Inc.	254,481	8,558,196	PNM Resources, Inc.	173,500	7,212,395
Horizon Bancorp, Inc.	686,998	7,481,408	Portland General Electric Co.	175,243	7,195,478
Independent Bank Corp.	142,318	8,114,972			29,294,900
Lakeland Bancorp, Inc.	568,994	7,049,836	<i>Electronic Equipment, Instruments & Components — 0.9%</i>		
Peoples Bancorp, Inc.	298,302	8,779,028	Badger Meter, Inc.	46,261	6,817,484
Premier Financial Corp.	408,041	8,148,579			
S&T Bancorp, Inc.	271,365	7,595,506	<i>Financial Services — 1.1%</i>		
Sandy Spring Bancorp, Inc.	345,669	7,611,631	Cass Information Systems, Inc.	200,498	8,290,592
Simmons First National Corp., Class A	431,392	6,897,958			
Southside Bancshares, Inc.	255,394	7,005,457	<i>Food Products — 2.1%</i>		
Tompkins Financial Corp.	148,011	7,840,143	J & J Snack Foods Corp.	47,435	7,805,429
United Bankshares, Inc.	255,570	8,461,923	Lancaster Colony Corp.	46,521	7,717,834
United Community Banks, Inc.	284,690	7,017,608			15,523,263
Washington Trust Bancorp, Inc.	274,531	7,340,959	<i>Gas Utilities — 5.7%</i>		
WesBanco, Inc.	303,109	8,068,762	Chesapeake Utilities Corp.	69,799	6,672,784
		211,082,217	New Jersey Resources Corp.	182,288	7,692,554
<i>Building Products — 2.0%</i>			Northwest Natural Holding Co.	195,717	7,167,156
Apogee Enterprises, Inc.	152,307	6,869,046	ONE Gas, Inc.	106,098	6,114,428
Griffon Corp.	183,595	8,542,675	Southwest Gas Holdings, Inc.	124,106	7,335,906
		15,411,721	Spire, Inc.	131,611	8,029,587
<i>Capital Markets — 0.9%</i>					43,012,415
Cohen & Steers, Inc.	117,913	6,896,731	<i>Health Care Equipment & Supplies — 1.6%</i>		
			Atrion Corp.	16,512	5,091,475
<i>Chemicals — 5.8%</i>			LeMaitre Vascular, Inc.	132,980	7,008,046
Avient Corp.	191,663	6,583,624			12,099,521
Balchem Corp.	54,713	6,823,805	<i>Health Care Providers & Services — 1.1%</i>		
HB Fuller Co.	106,008	8,022,686	Ensign Group, Inc. (The)	76,700	8,212,269
Quaker Chemical Corp.	43,329	7,746,792			
Sensient Technologies Corp.	124,760	7,228,594	<i>Health Care REITs — 0.9%</i>		
Stepan Co.	88,065	7,271,527	Universal Health Realty Income Trust, REIT	164,833	6,571,892
		43,677,028			
<i>Commercial Services & Supplies — 3.0%</i>			<i>Household Products — 1.1%</i>		
ABM Industries, Inc.	169,246	6,937,394	WD-40 Co.	35,803	8,660,030
HNI Corp.	234,662	9,168,244			
Matthews International Corp., Class A	182,243	6,223,598			
		22,329,236			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Industrial REITs — 1.0%</i>			<i>Real Estate Management & Development — 0.7%</i>		
Terreno Realty Corp., REIT	126,244	\$ 7,209,795	Kennedy-Wilson Holdings, Inc.	481,329	\$ 5,463,084
<i>Insurance — 1.2%</i>			<i>Retail REITs — 1.0%</i>		
Horace Mann Educators Corp.	268,028	8,968,217	Getty Realty Corp., REIT	256,049	7,535,522
<i>Leisure Products — 1.0%</i>			<i>Semiconductors & Semiconductor Equipment — 0.9%</i>		
Johnson Outdoors, Inc., Class A	137,470	7,222,674	Power Integrations, Inc.	91,506	6,991,973
<i>Machinery — 9.9%</i>			<i>Tobacco — 1.2%</i>		
Alamo Group, Inc.	44,806	8,230,862	Universal Corp.	161,427	9,081,883
Douglas Dynamics, Inc.	253,954	6,938,023	<i>Trading Companies & Distributors — 3.0%</i>		
Franklin Electric Co., Inc.	79,490	7,074,610	Applied Industrial Technologies, Inc.	49,810	7,973,087
Hillenbrand, Inc.	158,690	6,147,651	GATX Corp.	65,068	7,092,412
Hyster-Yale Materials Handling, Inc.	168,335	8,024,529	McGrath RentCorp	76,057	7,734,236
Kadant, Inc.	34,976	9,115,445			22,799,735
Lindsay Corp.	61,918	7,387,437	<i>Water Utilities — 4.8%</i>		
Standex International Corp.	50,060	6,699,029	American States Water Co.	91,291	7,294,151
Trinity Industries, Inc.	306,654	7,654,084	Artesian Resources Corp., Class A	166,528	7,002,502
Watts Water Technologies, Inc., Class A	40,739	7,842,665	California Water Service Group	153,005	7,737,463
		75,114,335	Middlesex Water Co.	102,167	6,528,471
<i>Marine Transportation — 1.1%</i>			SJW Group	116,886	7,672,397
Matson, Inc.	87,484	8,378,343			36,234,984
<i>Media — 0.8%</i>			<i>Wireless Telecommunication Services — 0.9%</i>		
John Wiley & Sons, Inc., Class A	206,857	6,249,150	Telephone and Data Systems, Inc.	357,690	7,046,493
<i>Metals & Mining — 2.8%</i>			Total Common Stocks		
Kaiser Aluminum Corp.	101,240	5,920,515	(Cost \$759,596,733)		
Materion Corp.	70,677	7,994,276			
Worthington Industries, Inc.	102,153	7,324,370	Securities Lending Reinvestments (b) — 0.8%		
		21,239,161	Investment Companies — 0.8%		
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.8%</i>			Invesco Government & Agency Portfolio, Institutional Class 5.28% (c)		
Arbor Realty Trust, Inc.(a)	481,641	6,010,880	(Cost \$5,883,863)	5,883,863	5,883,863
<i>Multi-Utilities — 3.0%</i>					
Avista Corp.	230,864	7,837,833			
Black Hills Corp.	139,786	7,211,560			
Northwestern Energy Group, Inc.	152,437	7,669,105			
		22,718,498			
<i>Personal Care Products — 0.7%</i>					
Nu Skin Enterprises, Inc., Class A	321,778	5,476,662			
<i>Professional Services — 2.9%</i>					
CSG Systems International, Inc.	141,526	6,961,664			
Exponent, Inc.	85,529	6,582,312			
Insperty, Inc.	75,876	8,630,895			
		22,174,871			

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$577,181 (Cost \$577,096)	\$ 577,096	\$ 577,096
Total Investments — 100.6% (Cost \$766,057,692)		760,567,685
Liabilities in excess of other assets — (0.6%)		(4,255,334)
Net Assets — 100.0%		\$ 756,312,351

Abbreviations

REIT Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 86,811,948
Aggregate gross unrealized depreciation	(93,466,930)
Net unrealized depreciation	\$ (6,654,982)
Federal income tax cost	\$ 767,222,667

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$5,877,057, collateralized in the form of cash with a value of \$5,883,863 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$5,883,863.
- (c) Rate shown is the 7-day yield as of November 30, 2023.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 3.4%</i>			McCormick & Co., Inc. (Non-Voting)	1,738	\$ 112,674
Commerce Bancshares, Inc.	2,910	\$ 147,159			502,105
United Bankshares, Inc.	4,750	157,272	<i>Gas Utilities — 5.9%</i>		
		304,431	Atmos Energy Corp.	1,232	140,214
<i>Beverages — 4.5%</i>			National Fuel Gas Co.	2,659	135,051
Brown-Forman Corp., Class B	2,161	126,937	Northwest Natural Holding Co.	3,636	133,150
Coca-Cola Co. (The)	2,388	139,555	UGI Corp.	5,672	124,727
PepsiCo, Inc.	803	135,137			533,142
		401,629	<i>Health Care Equipment & Supplies — 4.5%</i>		
<i>Building Products — 1.7%</i>			Abbott Laboratories	1,388	144,756
Carlisle Cos., Inc.	543	152,262	Becton Dickinson & Co.	512	120,924
<i>Capital Markets — 4.6%</i>			Medtronic plc	1,752	138,881
Franklin Resources, Inc.	5,339	132,407			404,561
S&P Global, Inc.	365	151,778	<i>Health Care REITs — 1.4%</i>		
T. Rowe Price Group, Inc.	1,274	127,566	Universal Health Realty Income Trust, REIT	3,064	122,162
		411,751	<i>Hotels, Restaurants & Leisure — 1.6%</i>		
<i>Chemicals — 9.5%</i>			McDonald's Corp.	508	143,175
Air Products and Chemicals, Inc.	483	130,675	<i>Household Durables — 1.3%</i>		
HB Fuller Co.	1,968	148,938	Leggett & Platt, Inc.	5,065	115,836
PPG Industries, Inc.	1,008	143,126	<i>Household Products — 6.3%</i>		
RPM International, Inc.	1,433	147,499	Clorox Co. (The)	915	131,165
Sherwin-Williams Co. (The)	526	146,649	Colgate-Palmolive Co.	1,942	152,971
Stepan Co.	1,637	135,167	Kimberly-Clark Corp.	1,109	137,217
		852,054	Procter & Gamble Co. (The)	927	142,313
<i>Commercial Services & Supplies — 3.0%</i>					563,666
ABM Industries, Inc.	3,144	128,873	<i>Industrial Conglomerates — 1.5%</i>		
MSA Safety, Inc.	782	136,177	3M Co.	1,339	132,653
		265,050	<i>Insurance — 6.7%</i>		
<i>Consumer Staples Distribution & Retail — 6.1%</i>			Aflac, Inc.	1,914	158,307
Sysco Corp.	2,050	147,949	Cincinnati Financial Corp.	1,351	138,869
Target Corp.	1,129	151,071	Old Republic International Corp.	5,222	153,057
Walgreens Boots Alliance, Inc.	5,642	112,501	RLI Corp.	1,086	147,262
Walmart, Inc.	878	136,696			597,495
		548,217	<i>Machinery — 6.1%</i>		
<i>Containers & Packaging — 1.5%</i>			Dover Corp.	964	136,078
Sonoco Products Co.	2,486	137,128	Illinois Tool Works, Inc.	577	139,755
<i>Distributors — 1.4%</i>			Nordson Corp.	585	137,674
Genuine Parts Co.	931	123,618	Stanley Black & Decker, Inc.	1,514	137,623
<i>Electrical Equipment — 1.4%</i>					551,130
Emerson Electric Co.	1,455	129,349	<i>Metals & Mining — 1.6%</i>		
<i>Food Products — 5.6%</i>			Nucor Corp.	830	141,075
Archer-Daniels-Midland Co.	1,800	132,714	<i>Multi-Utilities — 3.1%</i>		
Hormel Foods Corp.	3,701	113,214	Black Hills Corp.	2,598	134,031
Lancaster Colony Corp.	865	143,503			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Consolidated Edison, Inc.	1,604	\$ 144,536
		<u>278,567</u>
<i>Oil, Gas & Consumable Fuels — 1.4%</i>		
Chevron Corp.	888	127,517
<i>Pharmaceuticals — 1.5%</i>		
Johnson & Johnson	883	136,565
<i>Professional Services — 1.4%</i>		
Automatic Data Processing, Inc.	560	128,755
<i>Retail REITs — 1.6%</i>		
Federal Realty Investment Trust, REIT	1,457	139,275
<i>Specialty Retail — 1.4%</i>		
Lowe's Cos., Inc.	619	123,076
<i>Tobacco — 1.9%</i>		
Universal Corp.	2,999	168,725
<i>Trading Companies & Distributors — 1.7%</i>		
WW Grainger, Inc.	199	156,452
<i>Water Utilities — 6.1%</i>		
American States Water Co.	1,696	135,511
California Water Service Group	2,844	143,821
Middlesex Water Co.	1,899	121,346
SJW Group	2,174	142,701
		<u>543,379</u>
Total Common Stocks (Cost \$9,540,194)		<u><u>8,934,800</u></u>

**Principal
Amount**

Short-Term Investments — 0.1%

Repurchase Agreements (a) — 0.1%

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$8,141 (Cost \$8,139)	\$ 8,139	8,139
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Total Investments — 99.8%
(Cost \$9,548,333)

Other assets less liabilities — 0.2%

Net Assets — 100.0% **\$ 8,964,965**

- (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.

Abbreviations

REIT Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 726,241
Aggregate gross unrealized depreciation	(1,343,464)
Net unrealized depreciation	<u>\$ (617,223)</u>
Federal income tax cost	<u>\$ 9,560,162</u>

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 98.2%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 3.9%</i>			<i>Beverages — 0.3%</i>		
Boeing Co. (The)			Keurig Dr Pepper, Inc.		
5.71%, 5/1/2040	\$ 150,000	\$ 147,685	4.50%, 4/15/2052	\$ 10,000	\$ 8,363
5.81%, 5/1/2050	20,000	19,502	Molson Coors Beverage Co.		
5.93%, 5/1/2060	43,000	41,735	4.20%, 7/15/2046	32,000	25,364
L3Harris Technologies, Inc.					33,727
5.40%, 7/31/2033	36,000	35,856	<i>Biotechnology — 4.6%</i>		
Lockheed Martin Corp.			AbbVie, Inc.		
5.90%, 11/15/2063	43,000	46,306	3.60%, 5/14/2025	2,000	1,952
Northrop Grumman Corp.			3.20%, 5/14/2026	80,000	76,638
3.25%, 1/15/2028	15,000	14,030	4.70%, 5/14/2045	127,000	114,613
4.70%, 3/15/2033	30,000	29,034	4.88%, 11/14/2048	11,000	10,197
RTX Corp.			4.25%, 11/21/2049	32,000	26,931
3.95%, 8/16/2025	53,000	51,684	Amgen, Inc.		
4.50%, 6/1/2042	56,000	48,083	5.51%, 3/2/2026	50,000	49,969
		433,915	2.20%, 2/21/2027	49,000	44,968
<i>Automobiles — 1.5%</i>			3.35%, 2/22/2032	65,000	57,010
General Motors Co.			5.25%, 3/2/2033	70,000	69,335
6.13%, 10/1/2025	74,000	74,340	Biogen, Inc.		
6.60%, 4/1/2036	66,000	67,594	2.25%, 5/1/2030	42,000	34,550
5.95%, 4/1/2049 (a)	24,000	21,952	Gilead Sciences, Inc.		
		163,886	3.65%, 3/1/2026	20,000	19,349
<i>Banks — 7.1%</i>			2.80%, 10/1/2050	3,000	1,912
Bank of America Corp.					507,424
4.00%, 1/22/2025	2,000	1,961	<i>Broadline Retail — 2.6%</i>		
4.25%, 10/22/2026	93,000	89,778	Amazon.com, Inc.		
Series L, 4.18%,			4.60%, 12/1/2025	136,000	135,231
11/25/2027	25,000	23,808	5.20%, 12/3/2025	42,000	42,196
5.00%, 1/21/2044	73,000	67,839	4.95%, 12/5/2044	67,000	66,031
Citigroup, Inc.			2.50%, 6/3/2050	36,000	22,479
3.70%, 1/12/2026	30,000	28,998	4.10%, 4/13/2062	27,000	22,030
3.40%, 5/1/2026	97,000	92,557			287,967
3.20%, 10/21/2026	29,000	27,329	<i>Building Products — 0.4%</i>		
8.13%, 7/15/2039	31,000	38,110	Carrier Global Corp.		
Discover Bank			3.58%, 4/5/2050	63,000	44,768
4.65%, 9/13/2028	20,000	18,221	<i>Capital Markets — 4.2%</i>		
JPMorgan Chase & Co.			Charles Schwab Corp. (The)		
3.90%, 7/15/2025	79,000	77,289	2.45%, 3/3/2027	24,000	21,794
2.95%, 10/1/2026	22,000	20,793	Goldman Sachs Group, Inc. (The)		
4.13%, 12/15/2026	50,000	48,380	3.85%, 1/26/2027	67,000	64,364
KeyBank NA			3.80%, 3/15/2030	125,000	113,254
4.15%, 8/8/2025	40,000	38,168	6.75%, 10/1/2037	31,000	32,555
Manufacturers & Traders Trust Co.			Morgan Stanley		
4.70%, 1/27/2028	30,000	28,181	3.13%, 7/27/2026	100,000	94,526
PNC Financial Services Group, Inc. (The)			(US Treasury Yield		
2.55%, 1/22/2030	37,000	31,297	Curve Rate T Note		
Wells Fargo & Co.			Constant Maturity 5		
3.00%, 2/19/2025	2,000	1,940	Year + 2.43%), 5.95%,		
3.55%, 9/29/2025	27,000	26,093	1/19/2038 (b)	93,000	90,032
3.00%, 4/22/2026	2,000	1,892	Nasdaq, Inc.		
3.00%, 10/23/2026	141,000	132,019	5.35%, 6/28/2028	21,000	21,082
		794,653			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
6.10%, 6/28/2063	\$ 32,000	\$ 32,586
		470,193
<i>Chemicals — 0.5%</i>		
Celanese US Holdings LLC		
6.35%, 11/15/2028	20,000	20,430
6.33%, 7/15/2029	22,000	22,398
DuPont de Nemours, Inc.		
4.73%, 11/15/2028	10,000	9,873
		52,701
<i>Consumer Finance — 1.5%</i>		
American Express Co.		
2.55%, 3/4/2027	74,000	68,116
5.85%, 11/5/2027	4,000	4,108
Capital One Financial Corp.		
3.75%, 7/28/2026	30,000	28,150
Caterpillar Financial Services Corp.		
4.35%, 5/15/2026	30,000	29,601
John Deere Capital Corp.		
4.75%, 1/20/2028	40,000	39,804
		169,779
<i>Consumer Staples Distribution & Retail — 1.7%</i>		
Costco Wholesale Corp.		
1.60%, 4/20/2030	72,000	59,872
Target Corp.		
4.50%, 9/15/2032	13,000	12,568
4.80%, 1/15/2053	10,000	9,166
Walgreens Boots Alliance, Inc.		
4.10%, 4/15/2050	45,000	29,125
Walmart, Inc.		
4.15%, 9/9/2032	63,000	60,846
4.50%, 9/9/2052	25,000	22,723
		194,300
<i>Diversified Telecommunication Services — 7.4%</i>		
AT&T, Inc.		
4.30%, 2/15/2030	3,000	2,842
2.75%, 6/1/2031	266,000	223,722
3.50%, 9/15/2053	233,000	154,884
Sprint Capital Corp.		
6.88%, 11/15/2028	62,000	65,635
Verizon Communications, Inc.		
1.45%, 3/20/2026	2,000	1,838
4.13%, 3/16/2027	3,000	2,913
2.10%, 3/22/2028	36,000	31,852
4.33%, 9/21/2028	187,000	180,519
4.02%, 12/3/2029	2,000	1,878
4.86%, 8/21/2046	100,000	89,221
3.55%, 3/22/2051	2,000	1,438
2.99%, 10/30/2056	4,000	2,456
3.70%, 3/22/2061	83,000	58,675
		817,873

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Electric Utilities — 4.1%</i>		
Duke Energy Corp.		
4.50%, 8/15/2032	\$ 50,000	\$ 46,599
Eversource Energy		
5.45%, 3/1/2028	34,000	34,030
Exelon Corp.		
4.05%, 4/15/2030	50,000	46,369
NextEra Energy Capital Holdings, Inc.		
4.90%, 2/28/2028	21,000	20,690
2.25%, 6/1/2030	35,000	28,842
5.25%, 2/28/2053	46,000	41,832
Pacific Gas and Electric Co.		
4.50%, 7/1/2040	25,000	19,815
3.50%, 8/1/2050	161,000	101,447
PacifiCorp		
5.50%, 5/15/2054	23,000	19,962
Public Service Co. of Colorado		
5.25%, 4/1/2053	50,000	46,102
Southern Co. (The)		
5.20%, 6/15/2033	56,000	54,968
		460,656
<i>Energy Equipment & Services — 0.3%</i>		
Halliburton Co.		
2.92%, 3/1/2030	1,000	876
5.00%, 11/15/2045	30,000	27,430
		28,306
<i>Entertainment — 3.1%</i>		
Netflix, Inc.		
5.88%, 2/15/2025	50,000	50,188
Walt Disney Co. (The)		
3.80%, 3/22/2030	84,000	78,957
2.65%, 1/13/2031	8,000	6,873
3.60%, 1/13/2051 (a)	41,000	30,905
Warnermedia Holdings, Inc.		
5.14%, 3/15/2052	223,000	178,191
		345,114
<i>Financial Services — 1.3%</i>		
Corebridge Financial, Inc.		
4.40%, 4/5/2052	36,000	28,078
Fiserv, Inc.		
4.40%, 7/1/2049	85,000	69,967
PayPal Holdings, Inc.		
1.65%, 6/1/2025	31,000	29,357
Visa, Inc.		
4.15%, 12/14/2035	16,000	15,043
		142,445
<i>Food Products — 1.3%</i>		
Conagra Brands, Inc.		
5.40%, 11/1/2048	29,000	25,871
J M Smucker Co. (The)		
6.20%, 11/15/2033	50,000	52,131

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Kraft Heinz Foods Co.</i>			<i>Industrial Conglomerates — 0.5%</i>		
3.00%, 6/1/2026	\$ 26,000	\$ 24,692			
4.38%, 6/1/2046	50,000	40,766	3M Co.		
		143,460	2.88%, 10/15/2027	\$ 25,000	\$ 23,123
<i>Ground Transportation — 0.5%</i>			Honeywell International, Inc.		
Union Pacific Corp.			4.50%, 1/15/2034	38,000	36,473
2.80%, 2/14/2032	68,000	57,548			59,596
<i>Health Care Equipment & Supplies — 1.4%</i>			<i>Industrial REITs — 0.4%</i>		
Abbott Laboratories			Prologis LP		
4.90%, 11/30/2046	29,000	28,002	REIT, 4.75%, 6/15/2033	49,000	46,750
Baxter International, Inc.			<i>Insurance — 0.9%</i>		
1.92%, 2/1/2027	25,000	22,498	Berkshire Hathaway Finance Corp.		
GE HealthCare Technologies, Inc.			4.20%, 8/15/2048	26,000	22,373
6.38%, 11/22/2052	40,000	42,974	4.25%, 1/15/2049	20,000	17,261
Medtronic Global Holdings SCA			Marsh & McLennan Cos., Inc.		
4.50%, 3/30/2033	61,000	58,613	4.38%, 3/15/2029	38,000	36,966
		152,087	MetLife, Inc.		
<i>Health Care Providers & Services — 8.3%</i>			4.55%, 3/23/2030	27,000	26,364
Cigna Group (The)					102,964
4.13%, 11/15/2025	25,000	24,417	<i>Interactive Media & Services — 1.7%</i>		
4.90%, 12/15/2048	105,000	93,027	Alphabet, Inc.		
CVS Health Corp.			1.10%, 8/15/2030	50,000	40,190
4.30%, 3/25/2028	99,000	95,784	1.90%, 8/15/2040	69,000	45,527
4.78%, 3/25/2038	1,000	898	Meta Platforms, Inc.		
5.05%, 3/25/2048	54,000	47,325	5.60%, 5/15/2053	107,000	108,559
5.88%, 6/1/2053	88,000	86,122			194,276
6.00%, 6/1/2063	31,000	30,425	<i>IT Services — 1.2%</i>		
Elevance Health, Inc.			International Business Machines Corp.		
5.13%, 2/15/2053	63,000	58,602	3.50%, 5/15/2029	137,000	127,689
HCA, Inc.			4.25%, 5/15/2049	1,000	823
5.25%, 4/15/2025	168,000	166,679			128,512
5.25%, 6/15/2049	48,000	41,676	<i>Life Sciences Tools & Services — 0.4%</i>		
3.50%, 7/15/2051	50,000	32,758	Thermo Fisher Scientific, Inc.		
Humana, Inc.			2.00%, 10/15/2031	50,000	40,472
1.35%, 2/3/2027	50,000	44,407	<i>Media — 2.9%</i>		
UnitedHealth Group, Inc.			Comcast Corp.		
3.75%, 7/15/2025	125,000	122,369	3.95%, 10/15/2025	8,000	7,830
5.25%, 2/15/2028	4,000	4,076	4.15%, 10/15/2028	5,000	4,834
4.00%, 5/15/2029	45,000	43,138	4.55%, 1/15/2029	30,000	29,461
5.35%, 2/15/2033	32,000	32,658	2.65%, 2/1/2030	32,000	27,980
		924,361	1.50%, 2/15/2031	164,000	129,220
<i>Hotels, Restaurants & Leisure — 1.2%</i>			5.35%, 5/15/2053	48,000	46,469
Booking Holdings, Inc.			Discovery Communications LLC		
4.63%, 4/13/2030	38,000	37,090	3.63%, 5/15/2030	7,000	6,184
Marriott International, Inc.			Fox Corp.		
Series GG, 3.50%, 10/15/2032	55,000	46,728	4.71%, 1/25/2029	29,000	28,257
Starbucks Corp.			Paramount Global		
2.55%, 11/15/2030	53,000	45,263	4.20%, 5/19/2032	45,000	38,192
		129,081			318,427

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Multi-Utilities — 0.2%</i>		
Dominion Energy, Inc. 5.38%, 11/15/2032	\$ 23,000	\$ 22,704
<i>Oil, Gas & Consumable Fuels — 3.8%</i>		
Chevron Corp. 1.55%, 5/11/2025	57,000	54,241
ConocoPhillips Co. 5.55%, 3/15/2054	3,000	2,990
Diamondback Energy, Inc. 4.25%, 3/15/2052	45,000	33,907
Exxon Mobil Corp. 2.99%, 3/19/2025	20,000	19,460
	2.61%, 10/15/2030	67,000
	4.23%, 3/19/2040	26,000
	4.33%, 3/19/2050	10,000
MPLX LP 4.00%, 3/15/2028	41,000	38,657
ONEOK, Inc. 6.05%, 9/1/2033	53,000	53,936
Pioneer Natural Resources Co. 5.10%, 3/29/2026	28,000	27,926
Targa Resources Partners LP 4.00%, 1/15/2032	50,000	43,499
Western Midstream Operating LP 4.05%, 2/1/2030 (c)	30,000	27,221
Williams Cos., Inc. (The) 5.40%, 3/2/2026	35,000	34,966
		426,845
<i>Passenger Airlines — 0.1%</i>		
Southwest Airlines Co. 5.13%, 6/15/2027	12,000	11,857
<i>Personal Care Products — 0.4%</i>		
Kenvue, Inc. 5.05%, 3/22/2028	42,000	42,271
<i>Pharmaceuticals — 6.4%</i>		
Bristol-Myers Squibb Co. 3.40%, 7/26/2029	95,000	88,144
	5.90%, 11/15/2033	18,000
	6.25%, 11/15/2053	50,000
Eli Lilly & Co. 5.00%, 2/27/2026	54,000	54,005
Johnson & Johnson 2.45%, 3/1/2026	45,000	42,774
Merck & Co., Inc. 2.15%, 12/10/2031	165,000	135,607
	2.75%, 12/10/2051	20,000
Pfizer Investment Enterprises Pte. Ltd. 4.45%, 5/19/2026	232,000	229,399
	4.75%, 5/19/2033	37,000

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Utah Acquisition Sub, Inc. 3.95%, 6/15/2026	\$ 38,000	\$ 36,215
		708,302
<i>Semiconductors & Semiconductor Equipment — 3.2%</i>		
Broadcom Corp. 3.88%, 1/15/2027	123,000	118,243
Broadcom, Inc. 4.15%, 11/15/2030	3,000	2,781
	4.30%, 11/15/2032	2,000
Intel Corp. 4.88%, 2/10/2028	33,000	33,000
	5.05%, 8/5/2062	52,000
	5.90%, 2/10/2063	59,000
Micron Technology, Inc. 6.75%, 11/1/2029	26,000	27,251
NVIDIA Corp. 2.85%, 4/1/2030	71,000	63,739
		356,511
<i>Software — 7.0%</i>		
Intuit, Inc. 5.50%, 9/15/2053	49,000	50,279
Microsoft Corp. 3.30%, 2/6/2027	92,000	88,527
	3.50%, 2/12/2035	13,000
	2.53%, 6/1/2050	45,000
	2.68%, 6/1/2060	100,000
	3.04%, 3/17/2062	81,000
Oracle Corp. 5.80%, 11/10/2025	97,000	97,755
	1.65%, 3/25/2026	145,000
	2.80%, 4/1/2027	49,000
	2.95%, 4/1/2030	2,000
	6.25%, 11/9/2032	33,000
	3.60%, 4/1/2040	2,000
	3.65%, 3/25/2041	130,000
	4.00%, 7/15/2046	2,000
Salesforce, Inc. 2.90%, 7/15/2051	100,000	66,345
		778,642
<i>Specialized REITs — 1.1%</i>		
American Tower Corp. REIT, 3.80%, 8/15/2029	41,000	37,634
Crown Castle, Inc. REIT, 3.80%, 2/15/2028	48,000	44,672
Equinix, Inc. REIT, 3.20%, 11/18/2029	39,000	34,444
		116,750
<i>Specialty Retail — 2.1%</i>		
Home Depot, Inc. (The) 4.50%, 9/15/2032	109,000	106,726
	5.88%, 12/16/2036	2,000
	2.38%, 3/15/2051	22,000

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Lowe's Cos., Inc.		
4.50%, 4/15/2030	\$ 14,000	\$ 13,494
5.63%, 4/15/2053	100,000	97,370
		232,519
<i>Technology Hardware, Storage & Peripherals — 4.1%</i>		
Apple, Inc.		
1.13%, 5/11/2025	25,000	23,670
3.25%, 2/23/2026	12,000	11,609
3.35%, 2/9/2027	95,000	91,291
1.20%, 2/8/2028	130,000	113,294
2.38%, 2/8/2041	62,000	43,604
3.45%, 2/9/2045	50,000	39,649
4.65%, 2/23/2046	6,000	5,665
2.65%, 2/8/2051	109,000	70,729
Hewlett Packard Enterprise Co.		
6.35%, 10/15/2045 (c)	22,000	22,416
HP, Inc.		
5.50%, 1/15/2033	30,000	29,785
		451,712
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Tapestry, Inc.		
7.85%, 11/27/2033	38,000	38,546
<i>Tobacco — 2.0%</i>		
Altria Group, Inc.		
5.80%, 2/14/2039	136,000	133,656
Philip Morris International, Inc.		
5.13%, 11/17/2027	83,000	83,055
		216,711
<i>Wireless Telecommunication Services — 2.3%</i>		
T-Mobile USA, Inc.		
3.50%, 4/15/2025	2,000	1,945
4.75%, 2/1/2028	20,000	19,605
4.80%, 7/15/2028	25,000	24,626
3.38%, 4/15/2029	32,000	29,005
5.05%, 7/15/2033	61,000	59,105
5.75%, 1/15/2034	100,000	101,731
4.50%, 4/15/2050	20,000	16,635
3.40%, 10/15/2052	12,000	8,083
		260,735
Total Corporate Bonds		
(Cost \$11,673,314)		10,909,346
	Shares	
Securities Lending Reinvestments (d) — 0.4%		
Investment Companies — 0.4%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (e)		
(Cost \$46,395)	46,395	46,395

Investments	Principal Amount	Value
Short-Term Investments — 0.8%		
Repurchase Agreements (f) — 0.8%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$90,029 (Cost \$90,015)		
	\$ 90,015	\$ 90,015
Total Investments — 99.4%		11,045,756
(Cost \$11,809,724)		
Other assets less liabilities — 0.6%		70,152
Net Assets — 100.0%		\$ 11,115,908

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$44,515, collateralized in the form of cash with a value of \$46,395 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of November 30, 2023.
- (c) 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, 2023.
- (d) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$46,395.
- (e) Rate shown is the 7-day yield as of November 30, 2023.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT	Real Estate Investment Trust
SCA	Limited partnership with share capital

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

Aggregate gross unrealized appreciation	\$ 65,352
Aggregate gross unrealized depreciation	(829,320)
Net unrealized depreciation	\$ (763,968)
Federal income tax cost	\$ 11,809,724

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.6%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.5%</i>			<i>Electric Utilities — 1.5%</i>		
General Dynamics Corp.	679,646	\$ 167,852,173	NextEra Energy, Inc.	2,872,966	\$ 168,097,241
<i>Air Freight & Logistics — 2.9%</i>			<i>Electrical Equipment — 1.4%</i>		
CH Robinson Worldwide, Inc.	1,890,844	155,143,750	Emerson Electric Co.	1,745,185	155,146,947
Expeditors International of Washington, Inc.	1,411,641	169,876,878	<i>Food Products — 5.7%</i>		
		325,020,628	Archer-Daniels-Midland Co.	2,279,520	168,069,010
<i>Beverages — 4.4%</i>			Hormel Foods Corp.	5,115,711	156,489,599
Brown-Forman Corp., Class B	2,810,257	165,074,496	J M Smucker Co. (The)	1,407,248	154,417,323
Coca-Cola Co. (The)	2,846,115	166,326,961	McCormick & Co., Inc. (Non-Voting)	2,541,865	164,789,108
PepsiCo, Inc.	976,371	164,313,475			643,765,040
		495,714,932	<i>Gas Utilities — 1.5%</i>		
<i>Biotechnology — 1.4%</i>			Atmos Energy Corp.	1,457,240	165,848,484
AbbVie, Inc.	1,082,345	154,115,105	<i>Health Care Equipment & Supplies — 4.4%</i>		
<i>Building Products — 1.6%</i>			Abbott Laboratories	1,670,269	174,192,354
A O Smith Corp.	2,376,324	179,079,777	Becton Dickinson & Co.	610,926	144,288,503
<i>Capital Markets — 4.7%</i>			Medtronic plc	2,200,642	174,444,891
Franklin Resources, Inc.	7,019,417	174,081,542			492,925,748
S&P Global, Inc.	455,222	189,294,964	<i>Health Care Providers & Services — 1.6%</i>		
T. Rowe Price Group, Inc.	1,650,940	165,308,622	Cardinal Health, Inc.	1,695,121	181,513,557
		528,685,128	<i>Hotels, Restaurants & Leisure — 1.5%</i>		
<i>Chemicals — 9.2%</i>			McDonald's Corp.	615,534	173,482,103
Air Products and Chemicals, Inc.	571,197	154,537,348	<i>Household Products — 7.5%</i>		
Albemarle Corp.	1,137,301	137,920,492	Church & Dwight Co., Inc.	1,729,176	167,090,277
Ecolab, Inc.	988,193	189,466,244	Clorox Co. (The)	1,302,073	186,652,164
Linde plc	431,187	178,412,245	Colgate-Palmolive Co.	2,174,053	171,250,155
PPG Industries, Inc.	1,289,039	183,030,648	Kimberly-Clark Corp.	1,314,177	162,603,120
Sherwin-Williams Co. (The)	673,920	187,888,896	Procter & Gamble Co. (The)	1,056,427	162,182,673
		1,031,255,873			849,778,389
<i>Commercial Services & Supplies — 1.5%</i>			<i>Industrial Conglomerates — 1.5%</i>		
Cintas Corp.	313,070	173,205,978	3M Co.	1,756,616	174,027,947
<i>Consumer Staples Distribution & Retail — 5.9%</i>			<i>Insurance — 6.0%</i>		
Sysco Corp.	2,424,341	174,964,690	Aflac, Inc.	2,037,013	168,481,345
Target Corp.	1,457,100	194,974,551	Brown & Brown, Inc.	2,271,997	169,809,056
Walgreens Boots Alliance, Inc.	7,408,538	147,726,248	Chubb Ltd.	748,947	171,830,910
Walmart, Inc.	970,034	151,024,593	Cincinnati Financial Corp.	1,586,438	163,069,962
		668,690,082			673,191,273
<i>Containers & Packaging — 1.5%</i>			<i>IT Services — 1.6%</i>		
Amcor plc	18,349,717	173,955,317	International Business Machines Corp.	1,149,270	182,228,251
<i>Distributors — 1.5%</i>			<i>Life Sciences Tools & Services — 1.3%</i>		
Genuine Parts Co.	1,229,586	163,264,429	West Pharmaceutical Services, Inc.	428,319	150,237,172

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Machinery — 9.1%</i>		
Caterpillar, Inc.	634,573	\$ 159,100,143
Dover Corp.	1,196,689	168,924,619
Illinois Tool Works, Inc.	709,935	171,953,356
Nordson Corp.	740,440	174,255,150
Pentair plc	2,662,819	171,858,338
Stanley Black & Decker, Inc.	1,995,189	181,362,680
		<u>1,027,454,286</u>
<i>Metals & Mining — 1.6%</i>		
Nucor Corp.	1,076,024	182,891,799
<i>Multi-Utilities — 1.4%</i>		
Consolidated Edison, Inc.	1,800,135	162,210,165
<i>Oil, Gas & Consumable Fuels — 2.6%</i>		
Chevron Corp.	1,010,903	145,165,671
Exxon Mobil Corp.	1,461,001	150,103,243
		<u>295,268,914</u>
<i>Personal Care Products — 1.4%</i>		
Kenvue, Inc.	7,925,826	162,003,883
<i>Pharmaceuticals — 1.4%</i>		
Johnson & Johnson	1,047,134	161,949,744
<i>Professional Services — 1.3%</i>		
Automatic Data Processing, Inc.	658,681	151,443,936
<i>Residential REITs — 1.4%</i>		
Essex Property Trust, Inc., REIT	737,579	157,443,613
<i>Retail REITs — 3.1%</i>		
Federal Realty Investment Trust, REIT	1,806,916	172,723,100
Realty Income Corp., REIT	3,192,699	172,278,038
		<u>345,001,138</u>
<i>Software — 1.6%</i>		
Roper Technologies, Inc.	328,171	176,638,041
<i>Specialty Retail — 1.5%</i>		
Lowe's Cos., Inc.	850,289	169,062,962
<i>Trading Companies & Distributors — 1.6%</i>		
WW Grainger, Inc.	230,604	181,298,559
Total Common Stocks (Cost \$10,651,060,877)		<u><u>11,243,748,614</u></u>

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$6,894,449 (Cost \$6,893,435)	\$ 6,893,435	\$ 6,893,435
Total Investments — 99.7% (Cost \$10,657,954,312)		<u>11,250,642,049</u>
Other assets less liabilities — 0.3%		<u>28,438,147</u>
Net Assets — 100.0%		<u>\$ 11,279,080,196</u>

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

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

Aggregate gross unrealized appreciation	\$ 1,448,033,016
Aggregate gross unrealized depreciation	(871,807,119)
Net unrealized appreciation	<u>\$ 576,225,897</u>
Federal income tax cost	<u>\$ 10,674,416,152</u>

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.8%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.5%	1,818	\$ 189,599	Linde plc (Chemicals)	0.6%	511	\$ 211,436
AbbVie, Inc. (Biotechnology)	0.7%	1,849	263,279	Mastercard, Inc., Class A (Financial Services)	0.9%	872	360,860
Accenture plc, Class A (IT Services)	0.6%	661	220,206	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	763	215,044
Adobe, Inc.* (Software)	0.8%	477	291,452	Merck & Co., Inc. (Pharmaceuticals)	0.7%	2,658	272,392
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.5%	1,693	205,124	Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.0%	2,329	761,932
Alphabet, Inc., Class A* (Interactive Media & Services)	2.1%	6,217	823,939	Microsoft Corp. (Software)	7.6%	7,784	2,949,435
Alphabet, Inc., Class C* (Interactive Media & Services)	1.8%	5,288	708,169	Netflix, Inc.* (Entertainment)	0.6%	465	220,396
Amazon.com, Inc.* (Broadline Retail)	3.6%	9,513	1,389,754	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3.1%	2,588	1,210,408
Amgen, Inc. (Biotechnology)	0.4%	560	150,998	Oracle Corp. (Software)	0.5%	1,650	191,746
Apple, Inc. (Technology Hardware, Storage & Peripherals)	7.6%	15,396	2,924,470	PepsiCo, Inc. (Beverages)	0.6%	1,443	242,842
Bank of America Corp. (Banks)	0.6%	7,244	220,870	Pfizer, Inc. (Pharmaceuticals)	0.5%	5,916	180,261
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.8%	1,910	687,600	Philip Morris International, Inc. (Tobacco)	0.4%	1,626	151,804
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.1%	459	424,910	Procter & Gamble Co. (The) (Household Products)	1.0%	2,470	379,194
Cisco Systems, Inc. (Communications Equipment)	0.5%	4,270	206,582	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	1,170	150,988
Coca-Cola Co. (The) (Beverages)	0.6%	4,077	238,260	Salesforce, Inc.* (Software)	0.7%	1,021	257,190
Comcast Corp., Class A (Media)	0.5%	4,312	180,630	ServiceNow, Inc.* (Software)	0.4%	213	146,063
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.7%	465	275,624	Tesla, Inc.* (Automobiles)	1.8%	2,892	694,312
Danaher Corp. (Life Sciences Tools & Services)	0.4%	688	153,637	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	951	145,227
Eli Lilly & Co. (Pharmaceuticals)	1.3%	835	493,518	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	404	200,287
Home Depot, Inc. (The) (Specialty Retail)	0.9%	1,054	330,418	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.4%	971	536,934
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.5%	4,388	196,144	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	4,405	168,844
International Business Machines Corp. (IT Services)	0.4%	954	151,266	Visa, Inc., Class A (Financial Services)	1.1%	1,684	432,249
Intuit, Inc. (Software)	0.4%	293	167,438	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.6%	1,495	232,756
Johnson & Johnson (Pharmaceuticals)	1.0%	2,523	390,207	Walt Disney Co. (The)* (Entertainment)	0.5%	1,918	177,779
JPMorgan Chase & Co. (Banks)	1.2%	3,044	475,108	Wells Fargo & Co. (Banks)	0.4%	3,833	170,913
				Other Common Stocks(a)	41.6%	180,047	16,051,976
				Total Common Stocks (Cost \$34,741,787)			38,472,470

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$54,001 (Cost \$53,992)	\$ 53,992	\$ 53,992
Total Investments — 99.9%		38,526,462
(Cost \$34,795,779)		51,804
Other assets less liabilities — 0.1%		51,804
Net assets — 100.0%	\$	38,578,266

Abbreviations

CME	Chicago Mercantile Exchange
REIT	Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 6,149,857
Aggregate gross unrealized depreciation	(2,493,725)
Net unrealized appreciation	<u>\$ 3,656,132</u>
Federal income tax cost	<u>\$ 34,870,330</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$7,242, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from January 15, 2024 – February 15, 2051. The total value of collateral is \$7,526.
- (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.

S&P 500® Ex-Energy ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	1.7%
Air Freight & Logistics	0.5%
Automobile Components	0.1%
Automobiles	2.0%
Banks	3.2%
Beverages	1.6%
Biotechnology	2.0%
Broadline Retail	3.7%
Building Products	0.4%
Capital Markets	3.0%
Chemicals	1.7%
Commercial Services & Supplies	0.6%
Communications Equipment	0.9%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.5%
Consumer Staples Distribution & Retail	1.9%
Containers & Packaging	0.2%
Distributors	0.1%
Diversified Telecommunication Services	0.8%
Electric Utilities	1.6%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.6%
Entertainment	1.3%
Financial Services	4.5%
Food Products	0.9%
Gas Utilities	0.0%*
Ground Transportation	0.8%
Health Care Equipment & Supplies	2.6%
Health Care Providers & Services	3.1%
Health Care REITs	0.2%
Hotel & Resort REITs	0.0%*

See accompanying notes to the financial statements.

Hotels, Restaurants & Leisure	2.2%
Household Durables	0.4%
Household Products	1.4%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.9%
Industrial REITs	0.3%
Insurance	2.3%
Interactive Media & Services	6.0%
IT Services	1.3%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.4%
Machinery	1.8%
Media	0.7%
Metals & Mining	0.4%
Multi-Utilities	0.7%
Office REITs	0.1%
Passenger Airlines	0.2%
Personal Care Products	0.2%
Pharmaceuticals	4.0%
Professional Services	0.8%
Real Estate Management & Development	0.2%
Residential REITs	0.3%
Retail REITs	0.3%
Semiconductors & Semiconductor Equipment	7.9%
Software	11.7%
Specialized REITs	1.2%
Specialty Retail	2.1%
Technology Hardware, Storage & Peripherals	7.8%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.6%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	0.2%
	<hr/>
	100.0%
	<hr/>

* Amount represents less than 0.05%.

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

SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS

Percentage of Net Assets				Percentage of Net Assets			
		Shares	Value		Shares	Value	
Common Stocks — 99.8%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	2,502	\$ 260,934	Intuit, Inc. (Software)	0.5%	404	\$ 230,870
AbbVie, Inc. (Biotechnology)	0.8%	2,544	362,240	Johnson & Johnson (Pharmaceuticals)	1.1%	3,470	536,670
Accenture plc, Class A (IT Services)	0.6%	909	302,824	Linde plc (Chemicals)	0.6%	703	290,880
Adobe, Inc.* (Software)	0.9%	657	401,434	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	1,050	295,932
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	2,329	282,182	Merck & Co., Inc. (Pharmaceuticals)	0.8%	3,657	374,769
Alphabet, Inc., Class A* (Interactive Media & Services)	2.4%	8,550	1,133,132	Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.2%	3,202	1,047,534
Alphabet, Inc., Class C* (Interactive Media & Services)	2.1%	7,273	974,000	Microsoft Corp. (Software)	8.7%	10,708	4,057,368
Amazon.com, Inc.* (Broadline Retail)	4.1%	13,084	1,911,441	Netflix, Inc.* (Entertainment)	0.6%	638	302,393
Amgen, Inc. (Biotechnology)	0.4%	770	207,623	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.4%	1,765	194,627
Apple, Inc. (Technology Hardware, Storage & Peripherals)	8.6%	21,179	4,022,950	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3.6%	3,559	1,664,544
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.3%	632	585,061	Oracle Corp. (Software)	0.6%	2,269	263,680
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.8%	2,557	367,185	PepsiCo, Inc. (Beverages)	0.7%	1,984	333,887
Cisco Systems, Inc. (Communications Equipment)	0.6%	5,874	284,184	Pfizer, Inc. (Pharmaceuticals)	0.5%	8,137	247,935
Coca-Cola Co. (The) (Beverages)	0.7%	5,609	327,790	Philip Morris International, Inc. (Tobacco)	0.4%	2,238	208,940
Comcast Corp., Class A (Media)	0.5%	5,932	248,492	Procter & Gamble Co. (The) (Household Products)	1.1%	3,397	521,507
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.4%	1,725	199,358	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	1,608	207,513
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.8%	638	378,168	Salesforce, Inc.* (Software)	0.8%	1,404	353,668
Danaher Corp. (Life Sciences Tools & Services)	0.5%	947	211,475	ServiceNow, Inc.* (Software)	0.4%	294	201,607
Eli Lilly & Co. (Pharmaceuticals)	1.5%	1,149	679,105	Tesla, Inc.* (Automobiles)	2.1%	3,980	955,519
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.3%	5,827	598,666	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	1,309	199,897
General Electric Co. (Industrial Conglomerates)	0.4%	1,569	191,104	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.6%	556	275,642
Home Depot, Inc. (The) (Specialty Retail)	1.0%	1,449	454,247	Union Pacific Corp. (Ground Transportation)	0.4%	878	197,787
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.6%	6,036	269,809	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.6%	1,335	738,215
International Business Machines Corp. (IT Services)	0.4%	1,313	208,189	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	6,060	232,280
				Walmart, Inc. (Consumer Staples Distribution & Retail)	0.7%	2,056	320,099

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (continued)			
Walt Disney Co. (The)* (Entertainment)	0.5%	2,638	\$ 244,516
Other Common Stocks(a)	37.1%	203,170	17,344,632
Total Common Stocks (Cost \$43,407,289)			46,704,504

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

Invesco Government & Agency Portfolio, Institutional Class 5.28%(d) (Cost \$15)	0.0%	15	15
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Short-Term Investments — 0.0% (c)**Repurchase Agreements (e) — 0.0% (c)**

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$18,727 (Cost \$18,725)	\$	18,725	18,725
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Total Investments — 99.8%**(Cost \$43,426,029)** **46,723,244**Other assets less liabilities — 0.2% 72,881**Net assets — 100.0%** **\$ 46,796,125**

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$9,987, collateralized in the form of cash with a value of \$15 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$10,363 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from January 15, 2024 – February 15, 2051. The total value of collateral is \$10,378.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$15.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of November 30, 2023.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

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

Aggregate gross unrealized appreciation	\$ 4,741,677
Aggregate gross unrealized depreciation	(1,500,714)
Net unrealized appreciation	<u>\$ 3,240,963</u>
Federal income tax cost	<u>\$ 43,482,281</u>

S&P 500® Ex-Financials ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	1.9%
Air Freight & Logistics	0.6%
Automobile Components	0.1%
Automobiles	2.3%
Beverages	1.8%
Biotechnology	2.3%
Broadline Retail	4.2%
Building Products	0.5%
Chemicals	1.9%
Commercial Services & Supplies	0.7%
Communications Equipment	1.0%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Staples Distribution & Retail	2.1%
Containers & Packaging	0.3%
Distributors	0.1%
Diversified Telecommunication Services	0.9%
Electric Utilities	1.9%
Electrical Equipment	0.7%
Electronic Equipment, Instruments & Components	0.7%
Energy Equipment & Services	0.4%
Entertainment	1.5%
Food Products	1.1%
Gas Utilities	0.0%*
Ground Transportation	0.9%
Health Care Equipment & Supplies	3.0%
Health Care Providers & Services	3.5%

See accompanying notes to the financial statements.

Hotels, Restaurants & Leisure	2.5%
Household Durables	0.4%
Household Products	1.6%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	1.0%
Interactive Media & Services	6.8%
IT Services	1.5%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.6%
Machinery	2.0%
Media	0.8%
Metals & Mining	0.5%
Multi-Utilities	0.8%
Oil, Gas & Consumable Fuels	4.4%
Passenger Airlines	0.2%
Personal Care Products	0.2%
Pharmaceuticals	4.5%
Professional Services	0.9%
Semiconductors & Semiconductor Equipment	9.0%
Software	13.3%
Specialty Retail	2.3%
Technology Hardware, Storage & Peripherals	8.9%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.7%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	0.2%
	100.0%

* Amount represents less than 0.05%.

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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.7%				Common Stocks (continued)			
Accenture plc, Class A (IT Services)	0.6%	336	\$ 111,935	Intuit, Inc. (Software)	0.5%	149	\$ 85,148
Adobe, Inc.* (Software)	0.8%	243	148,475	JPMorgan Chase & Co. (Banks)	1.4%	1,550	241,924
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	861	104,319	Linde plc (Chemicals)	0.6%	260	107,580
Alphabet, Inc., Class A* (Interactive Media & Services)	2.4%	3,165	419,457	Mastercard, Inc., Class A (Financial Services)	1.0%	444	183,741
Alphabet, Inc., Class C* (Interactive Media & Services)	2.0%	2,693	360,647	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	389	109,636
Amazon.com, Inc.* (Broadline Retail)	4.0%	4,844	707,660	Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.2%	1,186	388,000
Apple, Inc. (Technology Hardware, Storage & Peripherals)	8.3%	7,839	1,489,018	Microsoft Corp. (Software)	8.4%	3,963	1,501,620
Bank of America Corp. (Banks)	0.6%	3,689	112,478	Netflix, Inc.* (Entertainment)	0.6%	236	111,857
Berkshire Hathaway, Inc., Class B* (Financial Services)	2.0%	973	350,280	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.4%	653	72,006
Boeing Co. (The)* (Aerospace & Defense)	0.4%	302	69,952	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3.4%	1,318	616,429
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.2%	234	216,621	Oracle Corp. (Software)	0.5%	839	97,500
Caterpillar, Inc. (Machinery)	0.4%	272	68,196	PepsiCo, Inc. (Beverages)	0.7%	734	123,525
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.8%	947	135,989	Philip Morris International, Inc. (Tobacco)	0.5%	829	77,395
Cisco Systems, Inc. (Communications Equipment)	0.6%	2,175	105,227	Procter & Gamble Co. (The) (Household Products)	1.1%	1,258	193,128
Coca-Cola Co. (The) (Beverages)	0.7%	2,077	121,380	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	595	76,785
Comcast Corp., Class A (Media)	0.5%	2,196	91,990	S&P Global, Inc. (Capital Markets)	0.4%	173	71,939
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.4%	638	73,734	Salesforce, Inc.* (Software)	0.7%	519	130,736
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.8%	236	139,887	ServiceNow, Inc.* (Software)	0.4%	109	74,746
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.2%	2,157	221,610	Tesla, Inc.* (Automobiles)	2.0%	1,473	353,638
General Electric Co. (Industrial Conglomerates)	0.4%	580	70,644	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	484	73,912
Home Depot, Inc. (The) (Specialty Retail)	0.9%	536	168,031	Union Pacific Corp. (Ground Transportation)	0.4%	325	73,213
Honeywell International, Inc. (Industrial Conglomerates)	0.4%	354	69,356	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	2,244	86,012
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.6%	2,235	99,905	Visa, Inc., Class A (Financial Services)	1.2%	857	219,975
International Business Machines Corp. (IT Services)	0.4%	486	77,060	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.6%	761	118,480
				Walt Disney Co. (The)* (Entertainment)	0.5%	977	90,558
				Wells Fargo & Co. (Banks)	0.5%	1,953	87,084

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (continued)			
Other Common Stocks(a)	38.8%	86,505	\$ 6,945,732
Total Common Stocks (Cost \$16,271,594)			<u>17,846,150</u>
Securities Lending Reinvestments (b) – 0.0% (c)			
Investment Companies – 0.0% (c)			
Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$15)	0.0%	15	<u>15</u>
		Principal Amount	
Short-Term Investments – 0.1%			
Repurchase Agreements (e) – 0.1%			
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$10,971 (Cost \$10,971)		\$ 10,971	<u>10,971</u>
Total Investments – 99.8% (Cost \$16,282,580)			<u>17,857,136</u>
Other assets less liabilities – 0.2%			<u>27,570</u>
Net assets – 100.0%		<u>\$</u>	<u>17,884,706</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$3,319, collateralized in the form of cash with a value of \$15 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$3,434 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from January 15, 2024 – February 15, 2051. The total value of collateral is \$3,449.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$15.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of November 30, 2023.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CME	Chicago Mercantile Exchange
REIT	Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 2,112,642
Aggregate gross unrealized depreciation	(568,180)
Net unrealized appreciation	<u>\$ 1,544,462</u>
Federal income tax cost	<u>\$ 16,312,674</u>

S&P 500® Ex-Health Care ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	1.9%
Air Freight & Logistics	0.6%
Automobile Components	0.1%
Automobiles	2.2%
Banks	3.5%
Beverages	1.8%
Broadline Retail	4.1%
Building Products	0.5%
Capital Markets	3.3%
Chemicals	1.9%
Commercial Services & Supplies	0.7%
Communications Equipment	1.0%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.5%
Consumer Staples Distribution & Retail	2.0%
Containers & Packaging	0.3%
Distributors	0.1%
Diversified Telecommunication Services	0.8%
Electric Utilities	1.8%
Electrical Equipment	0.7%
Electronic Equipment, Instruments & Components	0.6%
Energy Equipment & Services	0.4%
Entertainment	1.4%

See accompanying notes to the financial statements.

Financial Services	4.9%
Food Products	1.0%
Gas Utilities	0.1%
Ground Transportation	0.9%
Health Care REITs	0.2%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	2.4%
Household Durables	0.4%
Household Products	1.5%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	1.0%
Industrial REITs	0.3%
Insurance	2.5%
Interactive Media & Services	6.6%
IT Services	1.4%
Leisure Products	0.0%*
Machinery	1.9%
Media	0.8%
Metals & Mining	0.5%
Multi-Utilities	0.8%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	4.3%
Passenger Airlines	0.2%
Personal Care Products	0.2%
Professional Services	0.8%
Real Estate Management & Development	0.2%
Residential REITs	0.3%
Retail REITs	0.3%
Semiconductors & Semiconductor Equipment	8.7%
Software	12.8%
Specialized REITs	1.3%
Specialty Retail	2.3%
Technology Hardware, Storage & Peripherals	8.6%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.7%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	0.3%
	100.0%

* Amount represents less than 0.05%.

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

Common Stocks — 99.7%				Common Stocks (continued)			
	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Abbott Laboratories (Health Care Equipment & Supplies)	0.7%	2,455	\$ 256,032	Lowe's Cos., Inc. (Specialty Retail)	0.4%	829	\$ 164,830
AbbVie, Inc. (Biotechnology)	0.9%	2,497	355,548	Mastercard, Inc., Class A (Financial Services)	1.3%	1,177	487,078
Alphabet, Inc., Class A* (Interactive Media & Services)	2.9%	8,395	1,112,589	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.8%	1,031	290,577
Alphabet, Inc., Class C* (Interactive Media & Services)	2.5%	7,141	956,323	Merck & Co., Inc. (Pharmaceuticals)	1.0%	3,590	367,903
Amazon.com, Inc.* (Broadline Retail)	4.9%	12,847	1,876,818	Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.7%	3,145	1,028,887
Amgen, Inc. (Biotechnology)	0.5%	757	204,117	Netflix, Inc.* (Entertainment)	0.8%	627	297,179
AT&T, Inc. (Diversified Telecommunication Services)	0.4%	10,115	167,605	NextEra Energy, Inc. (Electric Utilities)	0.4%	2,863	167,514
Bank of America Corp. (Banks)	0.8%	9,782	298,253	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	1,733	191,098
Berkshire Hathaway, Inc., Class B* (Financial Services)	2.4%	2,580	928,800	PepsiCo, Inc. (Beverages)	0.9%	1,947	327,660
Boeing Co. (The)* (Aerospace & Defense)	0.5%	802	185,767	Pfizer, Inc. (Pharmaceuticals)	0.6%	7,988	243,394
Caterpillar, Inc. (Machinery)	0.5%	722	181,020	Philip Morris International, Inc. (Tobacco)	0.5%	2,196	205,019
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.9%	2,510	360,436	Procter & Gamble Co. (The) (Household Products)	1.3%	3,335	511,989
Coca-Cola Co. (The) (Beverages)	0.8%	5,507	321,829	RTX Corp. (Aerospace & Defense)	0.4%	2,059	167,767
Comcast Corp., Class A (Media)	0.6%	5,823	243,926	S&P Global, Inc. (Capital Markets)	0.5%	460	191,282
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.5%	1,694	195,776	Starbucks Corp. (Hotels, Restaurants & Leisure)	0.4%	1,621	160,965
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	1.0%	627	371,648	Tesla, Inc.* (Automobiles)	2.4%	3,906	937,753
Danaher Corp. (Life Sciences Tools & Services)	0.5%	930	207,678	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.7%	546	270,685
Elevance Health, Inc. (Health Care Providers & Services)	0.4%	333	159,670	Union Pacific Corp. (Ground Transportation)	0.5%	862	194,183
Eli Lilly & Co. (Pharmaceuticals)	1.7%	1,128	666,693	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.9%	1,311	724,944
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.5%	5,722	587,878	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.6%	5,948	227,987
General Electric Co. (Industrial Conglomerates)	0.5%	1,540	187,572	Visa, Inc., Class A (Financial Services)	1.5%	2,273	583,434
Home Depot, Inc. (The) (Specialty Retail)	1.2%	1,422	445,783	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.8%	2,019	314,338
Honeywell International, Inc. (Industrial Conglomerates)	0.5%	939	183,969	Walt Disney Co. (The)* (Entertainment)	0.6%	2,589	239,974
Johnson & Johnson (Pharmaceuticals)	1.4%	3,407	526,927	Wells Fargo & Co. (Banks)	0.6%	5,177	230,842
JPMorgan Chase & Co. (Banks)	1.7%	4,111	641,645	Other Common Stocks(a)	46.7%	216,829	18,012,690
Linde plc (Chemicals)	0.7%	690	285,501				
				Total Common Stocks (Cost \$37,783,438)			38,449,775

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (b) – 0.0% (c)			
Investment Companies – 0.0% (c)			
Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$5,915)	0.0%	5,915	\$ 5,915
		Principal Amount	
Short-Term Investments – 0.1%			
Repurchase Agreements (e) – 0.1%			
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$49,125 (Cost \$49,119)		\$ 49,119	49,119
Total Investments – 99.8% (Cost \$37,838,472)			38,504,809
Other assets less liabilities – 0.2%			65,152
Net assets – 100.0%		\$	38,569,961

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$8,967, collateralized in the form of cash with a value of \$5,915 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$3,330 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from January 15, 2024 – February 15, 2051. The total value of collateral is \$9,245.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$5,915.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of November 30, 2023.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CME	Chicago Mercantile Exchange
REIT	Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 2,358,679
Aggregate gross unrealized depreciation	(1,755,742)
Net unrealized appreciation	<u>\$ 602,937</u>
Federal income tax cost	<u>\$ 37,901,872</u>

S&P 500® Ex-Technology ETF invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	2.3%
Air Freight & Logistics	0.7%
Automobile Components	0.1%
Automobiles	2.7%
Banks	4.3%
Beverages	2.2%
Biotechnology	2.7%
Broadline Retail	5.0%
Building Products	0.6%
Capital Markets	4.0%
Chemicals	2.3%
Commercial Services & Supplies	0.8%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.7%
Consumer Staples Distribution & Retail	2.5%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Telecommunication Services	1.0%
Electric Utilities	2.2%
Electrical Equipment	0.9%

See accompanying notes to the financial statements.

Energy Equipment & Services	0.5%
Entertainment	1.7%
Financial Services	6.1%
Food Products	1.3%
Gas Utilities	0.1%
Ground Transportation	1.1%
Health Care Equipment & Supplies	3.5%
Health Care Providers & Services	4.2%
Health Care REITs	0.3%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	3.0%
Household Durables	0.5%
Household Products	1.9%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	1.2%
Industrial REITs	0.4%
Insurance	3.1%
Interactive Media & Services	8.1%
Leisure Products	0.0%*
Life Sciences Tools & Services	2.0%
Machinery	2.4%
Media	1.0%
Metals & Mining	0.6%
Multi-Utilities	1.0%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	5.2%
Passenger Airlines	0.2%
Personal Care Products	0.2%
Pharmaceuticals	5.4%
Professional Services	1.0%
Real Estate Management & Development	0.2%
Residential REITs	0.4%
Retail REITs	0.4%
Specialized REITs	1.6%
Specialty Retail	2.8%
Textiles, Apparel & Luxury Goods	0.8%
Tobacco	0.8%
Trading Companies & Distributors	0.4%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.3%
	100.0%

* Amount represents less than 0.05%.

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

Investments	Shares	Value
Common Stocks — 99.3%		
<i>Chemicals — 19.8%</i>		
Albemarle Corp.	566	\$ 68,639
Ganfeng Lithium Group Co. Ltd., Class H(a)	17,568	56,226
Livent Corp.*(b)	5,491	75,556
Qinghai Salt Lake Industry Co. Ltd., Class A*	30,400	67,571
Tianqi Lithium Corp., Class A	10,700	75,145
Zangge Mining Co. Ltd., Class A	26,900	90,234
		<u>433,371</u>
<i>Construction & Engineering — 0.2%</i>		
Metallurgical Corp. of China Ltd., Class H	24,734	4,686
<i>Electrical Equipment — 3.8%</i>		
Sociedad Quimica y Minera de Chile SA, ADR	1,639	82,343
<i>Metals & Mining — 68.3%</i>		
African Rainbow Minerals Ltd.	2,094	20,185
Allkem Ltd.*	14,547	82,663
AMG Critical Materials NV	2,889	68,617
Aneka Tambang Tbk.	292,122	32,772
Anglo American Platinum Ltd.	549	23,229
Anglo American plc	1,765	47,729
BHP Group Ltd.	1,431	43,778
Boliden AB	818	21,797
China Nonferrous Mining Corp. Ltd.	91,957	55,683
CMOC Group Ltd., Class H	43,542	24,861
Eramet SA	1,021	78,462
First Quantum Minerals Ltd.	2,480	20,305
Franco-Nevada Corp.	264	29,568
Glencore plc	7,664	42,746
IGO Ltd.	14,945	84,727
Impala Platinum Holdings Ltd.	2,140	8,699
Jervois Global Ltd.*(b)	1,298,314	35,172
Jinchuan Group International Resources Co. Ltd.	899,129	52,949
Karora Resources, Inc.*	18,767	66,524
Lundin Mining Corp.	9,974	69,093
Mineral Resources Ltd.	2,234	90,294
Northam Platinum Holdings Ltd.	1,229	7,932
Pacific Metals Co. Ltd.*	9,728	80,968
Pilbara Minerals Ltd.	39,094	94,026
POSCO Holdings, Inc., ADR	153	14,260
Sibanye Stillwater Ltd.	8,980	9,908
South32 Ltd.	27,764	56,503
Tibet Mineral Development Co., Class A	27,200	88,227
Vale Indonesia Tbk. PT	221,049	64,134
Vale SA, Class B, ADR	2,287	34,305
Zhejiang Huayou Cobalt Co. Ltd., Class A	8,800	39,613
Zijin Mining Group Co. Ltd., Class H	1,656	2,625
		<u>1,492,354</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Trading Companies & Distributors — 7.2%</i>		
Sojitz Corp.	1,770	\$ 39,314
Sumitomo Corp.	3,263	68,227
Toyota Tsusho Corp.	890	49,164
		<u>156,705</u>
Total Common Stocks (Cost \$2,924,635)		<u>2,169,459</u>
Securities Lending Reinvestments (c) — 3.2%		
Investment Companies — 3.2%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$69,174)	69,174	69,174
Total Investments — 102.5% (Cost \$2,993,809)		<u>2,238,633</u>
Liabilities in excess of other assets — (2.5%)		<u>(55,107)</u>
Net Assets — 100.0%		<u>\$ 2,183,526</u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$80,856, collateralized in the form of cash with a value of \$69,174 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$14,306 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 4.00%, and maturity dates ranging from July 15, 2025 – May 15, 2049. The total value of collateral is \$83,480.
- (d) Rate shown is the 7-day yield as of November 30, 2023.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$69,174.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 45,703
Aggregate gross unrealized depreciation	(811,392)
Net unrealized depreciation	<u>\$ (765,689)</u>
Federal income tax cost	<u>\$ 3,004,322</u>

S&P Global Core Battery Metals ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

China	25.5%
Australia	22.7%
Japan	10.9%
Chile	6.9%
United States	6.6%
South Africa	5.4%
Indonesia	4.4%
Canada	4.4%
France	3.6%
Netherlands	3.1%
Finland	1.6%
Brazil	1.6%
Sweden	1.0%
Zambia	0.9%
South Korea	0.7%
Other ^a	0.7%
	100.0%

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

Investments	Shares	Value
Common Stocks — 99.4%		
<i>Automobiles — 3.4%</i>		
Tesla, Inc.*	648	\$ 155,572
<i>Construction & Engineering — 7.1%</i>		
Arcosa, Inc.	2,079	154,262
Emeren Group Ltd., ADR*(a)	21,864	52,911
Valmont Industries, Inc.	539	118,348
		325,521
<i>Diversified Consumer Services — 3.2%</i>		
ADT, Inc.	25,087	147,261
<i>Electrical Equipment — 42.3%</i>		
American Superconductor Corp.*	12,314	116,491
Array Technologies, Inc.*	9,663	149,487
Ballard Power Systems, Inc.*	42,204	148,136
Bloom Energy Corp., Class A*(a)	11,880	171,547
Eos Energy Enterprises, Inc.*(a)	132,850	146,135
FuelCell Energy, Inc.*(a)	123,208	150,314
Generac Holdings, Inc.*	1,341	156,991
NEXTracker, Inc., Class A*	3,849	156,423
Plug Power, Inc.*(a)	39,477	159,487
Shoals Technologies Group, Inc., Class A*	10,212	141,436
SunPower Corp.*(a)	34,102	141,523
Sunrun, Inc.*(a)	12,828	165,481
TPI Composites, Inc.*	59,216	124,946
		1,928,397
<i>Electronic Equipment, Instruments & Components — 2.5%</i>		
Corning, Inc.	4,074	116,068
<i>Independent Power and Renewable Electricity Producers — 7.0%</i>		
Ormat Technologies, Inc.	2,314	155,779
Sunnova Energy International, Inc.*(a)	13,889	161,112
		316,891
<i>Industrial Conglomerates — 3.4%</i>		
General Electric Co.	1,272	154,929
<i>Machinery — 6.0%</i>		
Cummins, Inc.	682	152,877
Hyster-Yale Materials Handling, Inc.	2,524	120,319
		273,196
<i>Semiconductors & Semiconductor Equipment — 24.5%</i>		
Applied Materials, Inc.	755	113,084
Canadian Solar, Inc.*(a)	7,342	154,402
Daqo New Energy Corp., ADR*	5,625	133,088
Enphase Energy, Inc.*	1,551	156,682
First Solar, Inc.*	959	151,311
JinkoSolar Holding Co. Ltd., ADR	4,371	137,249

Investments	Shares	Value
Common Stocks (continued)		
Maxeon Solar Technologies Ltd.*(a)	29,781	\$ 122,996
SolarEdge Technologies, Inc.*	1,885	149,631
		1,118,443
Total Common Stocks (Cost \$6,985,176)		4,536,278
Securities Lending Reinvestments (b) — 8.8%		
Investment Companies — 8.8%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (c) (Cost \$402,599)	402,599	402,599
Total Investments — 108.2% (Cost \$7,387,775)		4,938,877
Liabilities in excess of other assets — (8.2%)		(374,879)
Net Assets — 100.0%		\$ 4,563,998

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$718,982, collateralized in the form of cash with a value of \$402,599 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$361,457 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from December 5, 2023 – November 15, 2053. The total value of collateral is \$764,056.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$402,599.
- (c) Rate shown is the 7-day yield as of November 30, 2023.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 305,101
Aggregate gross unrealized depreciation	(2,765,609)
Net unrealized depreciation	<u>\$ (2,460,508)</u>
Federal income tax cost	<u>\$ 7,399,385</u>

See accompanying notes to the financial statements.

S&P Kensho Cleantech ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	85.7%
China	7.1%
Canada	6.6%
Other ^a	0.6%
	<hr/>
	100.0%
	<hr/> <hr/>

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



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.6%		
<i>Electrical Equipment — 11.4%</i>		
Allient, Inc.	578	\$ 15,074
Emerson Electric Co.	458	40,716
Rockwell Automation, Inc.	151	41,592
		<u>97,382</u>
<i>Electronic Equipment, Instruments & Components — 22.1%</i>		
Cognex Corp.	1,062	40,037
FARO Technologies, Inc.*	1,282	23,550
Hollysys Automation Technologies Ltd.*	1,765	40,242
Ouster, Inc.*	6,286	32,184
Sanmina Corp.*	496	24,855
Zebra Technologies Corp., Class A*	113	26,779
		<u>187,647</u>
<i>IT Services — 3.3%</i>		
Globant SA*	126	27,821
<i>Machinery — 8.6%</i>		
3D Systems Corp.*	8,968	47,889
Dover Corp.	178	25,127
		<u>73,016</u>
<i>Metals & Mining — 2.9%</i>		
POSCO Holdings, Inc., ADR	267	24,884
<i>Semiconductors & Semiconductor Equipment — 15.0%</i>		
Advanced Micro Devices, Inc.*	204	24,717
Ambarella, Inc.*	468	27,476
Applied Materials, Inc.	162	24,264
ON Semiconductor Corp.*	350	24,966
Tower Semiconductor Ltd.*	952	26,066
		<u>127,489</u>
<i>Software — 24.0%</i>		
Aspen Technology, Inc.*	233	43,865
Autodesk, Inc.*	188	41,065
C3.ai, Inc., Class A*(a)	1,438	41,874
PTC, Inc.*	156	24,548
SAP SE, ADR(a)	164	26,096
UiPath, Inc., Class A*	1,364	26,953
		<u>204,401</u>
<i>Technology Hardware, Storage & Peripherals — 2.8%</i>		
Stratasys Ltd.*	2,155	23,791
<i>Trading Companies & Distributors — 2.8%</i>		
Applied Industrial Technologies, Inc.	147	23,530
<i>Wireless Telecommunication Services — 6.7%</i>		
SK Telecom Co. Ltd., ADR	1,873	42,142
Turkcell Iletisim Hizmetleri A/S, ADR*	3,069	15,284
		<u>57,426</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Total Common Stocks (Cost \$858,561)		<u>\$ 847,387</u>
Securities Lending Reinvestments (b) — 2.8%		
Investment Companies — 2.8%		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (c)	23,630	23,630
(Cost \$23,630)		<u>23,630</u>
Total Investments — 102.4% (Cost \$882,191)		<u>871,017</u>
Liabilities in excess of other assets — (2.4%)		<u>(20,466)</u>
Net Assets — 100.0%		<u>\$ 850,551</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$65,077, collateralized in the form of cash with a value of \$23,630 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$44,275 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from December 7, 2023 – November 15, 2052. The total value of collateral is \$67,905.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$23,630.
- (c) Rate shown is the 7-day yield as of November 30, 2023.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 93,049
Aggregate gross unrealized depreciation	(107,335)
Net unrealized depreciation	<u>\$ (14,286)</u>
Federal income tax cost	<u>\$ 885,303</u>

S&P Kensho Smart Factories ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	79.1%
South Korea	7.9%
China	4.7%
Germany	3.1%
Israel	3.0%
Turkey	1.8%
Other ^a	0.4%
	<hr/>
	100.0%
	<hr/> <hr/>

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



<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 14.3%</i>			<i>Ground Transportation — 2.2%</i>		
Bank OZK	830,370	\$ 34,759,288	Ryder System, Inc.	303,384	\$ 32,504,562
Commerce Bancshares, Inc.	669,515	33,857,373	<i>Household Durables — 2.0%</i>		
Cullen/Frost Bankers, Inc.	350,502	34,450,842	Leggett & Platt, Inc.	1,277,493	29,216,265
Prosperity Bancshares, Inc.	592,987	35,763,046	<i>Insurance — 10.5%</i>		
UMB Financial Corp.	484,698	34,733,459	American Financial Group, Inc.	273,973	31,339,771
United Bankshares, Inc.	1,143,803	37,871,317	Hanover Insurance Group, Inc. (The)	254,111	31,585,997
		211,435,325	Old Republic International Corp.	1,104,270	32,366,154
<i>Building Products — 2.3%</i>			RenaissanceRe Holdings Ltd.	136,378	29,233,988
Carlisle Cos., Inc.	123,062	34,507,815	RLI Corp.	217,226	29,455,846
<i>Capital Markets — 4.4%</i>					153,981,756
Evercore, Inc., Class A	226,912	33,480,865	<i>Leisure Products — 1.9%</i>		
SEI Investments Co.	545,358	31,996,154	Polaris, Inc.	332,110	27,389,112
		65,477,019	<i>Machinery — 8.8%</i>		
<i>Chemicals — 4.5%</i>			Donaldson Co., Inc.	507,530	30,878,125
RPM International, Inc.	324,550	33,405,931	Graco, Inc.	420,272	33,949,572
Westlake Corp.	257,851	33,105,490	Lincoln Electric Holdings, Inc.	176,951	35,046,915
		66,511,421	Toro Co. (The)	365,595	30,344,385
<i>Commercial Services & Supplies — 2.4%</i>					130,218,997
MSA Safety, Inc.	200,033	34,833,747	<i>Metals & Mining — 2.3%</i>		
<i>Consumer Staples Distribution & Retail — 2.1%</i>			Royal Gold, Inc.	272,959	33,246,406
Casey's General Stores, Inc.	111,744	30,774,298	<i>Multi-Utilities — 4.3%</i>		
<i>Containers & Packaging — 6.3%</i>			Black Hills Corp.	616,347	31,797,342
AptarGroup, Inc.	241,025	30,583,662	Northwestern Energy Group, Inc.	626,504	31,519,416
Silgan Holdings, Inc.	721,176	30,087,463			63,316,758
Sonoco Products Co.	587,846	32,425,585	<i>Pharmaceuticals — 2.1%</i>		
		93,096,710	Perrigo Co. plc	1,015,269	30,925,094
<i>Electric Utilities — 4.2%</i>			<i>Retail REITs — 2.3%</i>		
OGE Energy Corp.	875,366	30,681,578	NNN REIT, Inc., REIT	836,201	33,966,485
Portland General Electric Co.	747,099	30,675,885	<i>Specialty Retail — 2.4%</i>		
		61,357,463	Williams-Sonoma, Inc.	190,191	35,668,420
<i>Electrical Equipment — 2.0%</i>			<i>Water Utilities — 2.2%</i>		
Regal Rexnord Corp.	251,072	30,078,426	Essential Utilities, Inc.	894,324	31,846,878
<i>Food Products — 4.0%</i>			Total Common Stocks (Cost \$1,441,567,471)		1,470,170,187
Flowers Foods, Inc.	1,417,604	29,500,339			
Lancaster Colony Corp.	181,492	30,109,523			
		59,609,862			
<i>Gas Utilities — 12.2%</i>					
National Fuel Gas Co.	563,105	28,600,103			
New Jersey Resources Corp.	712,878	30,083,452			
ONE Gas, Inc.	461,596	26,601,777			
Southwest Gas Holdings, Inc.	519,710	30,720,058			
Spire, Inc.(a)	535,710	32,683,667			
UGI Corp.	1,433,302	31,518,311			
		180,207,368			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,213,542 (Cost \$1,213,362)	\$ 1,213,362	\$ 1,213,362
Total Investments — 99.8% (Cost \$1,442,780,833)		1,471,383,549
Other assets less liabilities — 0.2%		2,576,663
Net Assets — 100.0%		\$ 1,473,960,212

Abbreviations

REIT Real Estate Investment Trust

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

Aggregate gross unrealized appreciation	\$ 135,510,478
Aggregate gross unrealized depreciation	(110,025,070)
Net unrealized appreciation	<u>\$ 25,485,408</u>
Federal income tax cost	<u>\$ 1,445,898,141</u>

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$392,843, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from December 26, 2023 – May 15, 2053. The total value of collateral is \$400,304.
- (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.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%		
<i>Communications Equipment — 5.1%</i>		
Cisco Systems, Inc.	117,370	\$ 5,678,361
Motorola Solutions, Inc.	22,074	7,127,032
		<u>12,805,393</u>
<i>Electronic Equipment, Instruments & Components — 23.4%</i>		
Amphenol Corp., Class A	77,786	7,077,748
Avnet, Inc.	133,297	6,232,968
Badger Meter, Inc.	45,370	6,686,177
CDW Corp.	31,014	6,540,232
Cognex Corp.	170,192	6,416,238
Corning, Inc.	228,644	6,514,068
Littelfuse, Inc.	27,317	6,359,398
TE Connectivity Ltd.	52,816	6,918,896
Vishay Intertechnology, Inc.	270,109	6,004,523
		<u>58,750,248</u>
<i>Financial Services — 11.0%</i>		
Cass Information Systems, Inc.	170,066	7,032,229
Jack Henry & Associates, Inc.	43,415	6,889,526
Mastercard, Inc., Class A	16,161	6,687,907
Visa, Inc., Class A(a)	26,613	6,831,025
		<u>27,440,687</u>
<i>IT Services — 5.6%</i>		
Accenture plc, Class A	20,904	6,963,958
International Business Machines Corp.	45,305	7,183,561
		<u>14,147,519</u>
<i>Professional Services — 7.3%</i>		
Broadridge Financial Solutions, Inc.	35,862	6,950,773
CSG Systems International, Inc.	121,534	5,978,257
TTEC Holdings, Inc.	279,946	5,240,589
		<u>18,169,619</u>
<i>Semiconductors & Semiconductor Equipment — 24.8%</i>		
Analog Devices, Inc.	37,310	6,841,908
Broadcom, Inc.	7,281	6,740,240
KLA Corp.	13,438	7,318,604
Lam Research Corp.	10,352	7,411,204
Microchip Technology, Inc.	82,428	6,877,792
Power Integrations, Inc.	87,996	6,723,774
QUALCOMM, Inc.	57,204	7,382,176
Skyworks Solutions, Inc.	67,383	6,531,434
Texas Instruments, Inc.	42,022	6,417,180
		<u>62,244,312</u>
<i>Software — 13.9%</i>		
Dolby Laboratories, Inc., Class A	77,769	6,698,244
Intuit, Inc.	12,264	7,008,385
Microsoft Corp.	19,002	7,200,048
Oracle Corp.	60,976	7,086,021
Roper Technologies, Inc.	12,867	6,925,663
		<u>34,918,361</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 8.6%</i>		
Apple, Inc.	35,920	\$ 6,823,004
HP, Inc.	238,822	7,007,038
NetApp, Inc.	83,613	7,641,392
		<u>21,471,434</u>
Total Common Stocks (Cost \$236,477,018)		<u>249,947,573</u>
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$366,567 (Cost \$366,513)	\$ 366,513	<u>366,513</u>
Total Investments — 99.8% (Cost \$236,843,531)		<u>250,314,086</u>
Other assets less liabilities — 0.2%		<u>419,098</u>
Net Assets — 100.0%		<u>\$ 250,733,184</u>

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$3,033,188, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from December 7, 2023 – November 15, 2052. The total value of collateral is \$3,065,011.
- (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, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 23,811,312
Aggregate gross unrealized depreciation	(10,899,668)
Net unrealized appreciation	<u>\$ 12,911,644</u>
Federal income tax cost	<u>\$ 237,402,442</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.5%		
<i>Aerospace & Defense — 4.6%</i>		
Hexcel Corp.	1,048	\$ 72,637
<i>Chemicals — 54.9%</i>		
Akzo Nobel NV	937	71,864
Arkema SA	697	70,755
Axalta Coating Systems Ltd.*	2,458	77,353
Cabot Corp.	952	72,257
Chemours Co. (The)	2,591	71,071
Hansol Chemical Co. Ltd.	198	30,848
Huntsman Corp.	2,706	66,568
Ingevity Corp.*	634	24,593
Nissan Chemical Corp.	1,542	56,091
OCI Holdings Co. Ltd.	347	26,573
PPG Industries, Inc.	518	73,551
Sherwin-Williams Co. (The)	265	73,882
Sika AG (Registered)	263	71,238
Solvay SA	612	70,713
		<u>857,357</u>
<i>Electrical Equipment — 4.0%</i>		
NIDEC Corp.	1,661	62,783
<i>Electronic Equipment, Instruments & Components — 5.3%</i>		
LG Display Co. Ltd.*	6,260	60,749
SAES Getters SpA	294	10,481
Solus Advanced Materials Co. Ltd.	614	11,469
		<u>82,699</u>
<i>Industrial Conglomerates — 4.5%</i>		
3M Co.	714	70,736
<i>Metals & Mining — 2.8%</i>		
Constellium SE, Class A*	2,525	43,935
<i>Pharmaceuticals — 8.3%</i>		
Merck & Co., Inc.	608	62,308
Sanofi SA	725	67,442
		<u>129,750</u>
<i>Semiconductors & Semiconductor Equipment — 15.1%</i>		
Applied Materials, Inc.	476	71,295
Himax Technologies, Inc., ADR(a)	6,103	34,848
Innox Advanced Materials Co. Ltd.	353	9,002
Jusung Engineering Co. Ltd.	844	23,060
LX Semicon Co. Ltd.	285	18,998
Magnachip Semiconductor Corp.*	704	4,639
Universal Display Corp.	434	73,433
		<u>235,275</u>
Total Common Stocks (Cost \$1,721,174)		<u>1,555,172</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Securities Lending Reinvestments (b) — 0.0% (c)		
Investment Companies — 0.0% (c)		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$600)	600	\$ 600
Total Investments — 99.5% (Cost \$1,721,774)		<u>1,555,772</u>
Other assets less liabilities — 0.5%		<u>7,201</u>
Net Assets — 100.0%		<u>\$ 1,562,973</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$571, collateralized in the form of cash with a value of \$600 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$600.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of November 30, 2023.

Abbreviations

ADR American Depositary Receipt

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

Aggregate gross unrealized appreciation	\$ 71,185
Aggregate gross unrealized depreciation	(239,995)
Net unrealized depreciation	<u>\$ (168,810)</u>
Federal income tax cost	<u>\$ 1,724,582</u>

Smart Materials ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	58.9%
South Korea	11.9%
Japan	7.6%
Netherlands	4.6%
Switzerland	4.6%
France	4.5%
Belgium	4.5%
Taiwan	2.2%
Italy	0.7%
Other ^a	0.5%
	<hr/>
	100.0%
	<hr/> <hr/>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.4%		
<i>Air Freight & Logistics — 32.4%</i>		
CH Robinson Worldwide, Inc.	739	\$ 60,635
Deutsche Post AG	1,822	85,359
Expeditors International of Washington, Inc.	737	88,691
FedEx Corp.	379	98,096
Forward Air Corp.	167	10,609
GXO Logistics, Inc.*	747	42,026
JD Logistics, Inc.*(a)	15,470	18,993
Mainfreight Ltd.	536	22,280
Nippon Express Holdings, Inc.	432	23,518
SG Holdings Co. Ltd.	1,884	27,162
United Parcel Service, Inc., Class B	493	74,744
Yamato Holdings Co. Ltd.	1,634	28,969
ZTO Express Cayman, Inc.	1,551	34,708
		<u>615,790</u>
<i>Commercial Services & Supplies — 4.1%</i>		
Brambles Ltd.	8,901	<u>78,457</u>
<i>Ground Transportation — 41.6%</i>		
Aurizon Holdings Ltd.	11,155	26,018
Canadian Pacific Kansas City Ltd.	1,067	76,816
Container Corp. of India Ltd.	1,760	16,377
CSX Corp.	2,629	84,917
Full Truck Alliance Co. Ltd., ADR*	5,576	41,764
Knight-Swift Transportation Holdings, Inc., Class A	963	51,790
Landstar System, Inc.	228	39,364
Old Dominion Freight Line, Inc.	263	102,323
Rumo SA	7,808	36,327
RXO, Inc.*	747	15,657
Saia, Inc.*	169	65,976
TFI International, Inc.	496	58,689
Union Pacific Corp.	422	95,064
Werner Enterprises, Inc.	370	14,804
XPO, Inc.*	726	62,639
		<u>788,525</u>
<i>Hotels, Restaurants & Leisure — 4.1%</i>		
Amadeus IT Group SA	1,144	<u>78,226</u>
<i>Marine Transportation — 17.2%</i>		
AP Moller - Maersk A/S, Class B	27	42,578
COSCO SHIPPING Holdings Co. Ltd., Class H	19,434	17,913
Evergreen Marine Corp. Taiwan Ltd.	11,648	41,760
HMM Co. Ltd.	2,169	26,042
Kawasaki Kisen Kaisha Ltd.(b)	1,367	47,844
Kuehne + Nagel International AG (Registered)	288	83,272
Matson, Inc.	227	21,740
SITC International Holdings Co. Ltd.	8,325	12,576

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Wan Hai Lines Ltd.	9,792	\$ 14,638
Yang Ming Marine Transport Corp.	14,992	20,155
		<u>328,518</u>
Total Common Stocks (Cost \$1,944,365)		
		<u>1,889,516</u>
Total Investments — 99.4% (Cost \$1,944,365)		
		<u>1,889,516</u>
Other assets less liabilities — 0.6%		11,900
		<u>11,900</u>
Net Assets — 100.0%		
		<u><u>\$ 1,901,416</u></u>

- * Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$630, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 5.38%, and maturity dates ranging from December 31, 2023 – May 15, 2052. The total value of collateral is \$688.

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

Aggregate gross unrealized appreciation	\$ 228,869
Aggregate gross unrealized depreciation	(287,779)
Net unrealized depreciation	<u>\$ (58,910)</u>
Federal income tax cost	<u>\$ 1,948,426</u>

Supply Chain Logistics ETF invested, as a percentage of net assets, in the following countries as of November 30, 2023:

United States	48.9%
Canada	7.1%
Japan	6.7%
China	6.6%
Australia	5.5%
Germany	4.5%
Switzerland	4.4%
Spain	4.1%
Taiwan	4.0%
Denmark	2.2%
Brazil	1.9%
South Korea	1.4%
New Zealand	1.2%
India	0.9%
Other ^a	0.6%
	<hr/> <hr/> 100.0%

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

STATEMENTS OF ASSETS AND LIABILITIES

	Big Data Refiners ETF	Decline of the Retail Store ETF	DJ Brookfield Global Infrastructure ETF	Equities for Rising Rates ETF	Global Listed Private Equity ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 3,973,309	\$ 10,105,399	\$ 157,627,086	\$ 26,606,055	\$ 9,003,897
Securities, at value ^(a)	4,085,151	—	149,637,407	26,428,706	7,871,773
Repurchase Agreements, at value	—	10,105,399	523,718	18,785	69,675
Cash	193	—	—	—	—
Foreign cash ^(b)	746	—	41,523	—	751
Segregated cash balances with custodian for swap agreements	—	1,061,331	—	—	—
Dividends and interest receivable	—	1,472	483,707	71,927	17,950
Receivable for security lending income	46	—	11,640	—	—
Receivable for investments sold	—	—	111,632	—	—
Receivable from Advisor	—	—	—	—	9,615
Reclaims receivable	—	—	22,931	—	36,691
Unrealized appreciation on non- exchange traded swap agreements	—	53,190	—	—	—
Prepaid expenses	—	—	—	—	1,647
Total Assets	4,086,136	11,221,392	150,832,558	26,519,418	8,008,102
LIABILITIES:					
Cash overdraft	—	—	568	—	1
Payable for investments purchased	—	—	201,934	—	—
Payable for capital shares redeemed	—	484,894	—	—	—
Payable for cash collateral received from securities loaned	253,453	—	64,371	—	—
Payable to Advisor	1,708	5,504	51,804	7,471	—
Custodian fees payable	—	—	—	—	1,146
Administration fees payable	—	—	—	—	12,534
Trustee fees payable	28	79	1,136	272	69
Compliance services fees payable	15	53	705	213	46
Listing, Data and related fees payable	—	—	—	—	9,944
Professional fees payable	—	—	—	—	19,520
Unrealized depreciation on non- exchange traded swap agreements	—	709,761	—	—	—
Other liabilities	—	—	—	—	2,452
Total Liabilities	255,204	1,200,291	320,518	7,956	45,712
NET ASSETS	\$ 3,830,932	\$ 10,021,101	\$ 150,512,040	\$ 26,511,462	\$ 7,962,390
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 4,704,012	\$ 41,115,918	\$ 155,518,181	\$ 37,100,974	\$ 15,450,762
Distributable earnings (loss)	(873,080)	(31,094,817)	(5,006,141)	(10,589,512)	(7,488,372)
NET ASSETS	\$ 3,830,932	\$ 10,021,101	\$ 150,512,040	\$ 26,511,462	\$ 7,962,390
Shares (unlimited number of shares authorized, no par value)	125,001	620,001	3,350,001	520,001	290,001
Net Asset Value	\$ 30.65	\$ 16.16	\$ 44.93	\$ 50.98	\$ 27.46
(a) Includes securities on loan valued at:	\$ 244,167	\$ —	\$ 61,016	\$ —	\$ —
(b) Cost of foreign cash:	\$ 748	\$ —	\$ 41,219	\$ —	\$ 724

See accompanying notes to the financial statements.

	Hedge Replication ETF	High Yield-Interest Rate Hedged	Inflation Expectations ETF	Investment Grade- Interest Rate Hedged	K-1 Free Crude Oil Strategy ETF ^(b)
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 30,980,148	\$ 126,496,546	\$ 29,141,841	\$ 286,182,456	\$ 116,733,741
Securities, at value ^(a)	26,654,686	115,146,589	—	279,441,233	—
Repurchase Agreements, at value	4,834,304	1,631,829	29,141,841	2,399,072	116,733,741
Cash	370	25,902	1	21,523	7,239,027
Segregated cash balances with brokers for futures contracts	54,285	1,495,858	—	8,827,480	12,027,819
Segregated cash balances with custodian for swap agreements	607,000	—	3,439,707	—	—
Dividends and interest receivable	7,066	1,878,786	4,246	3,539,473	17,008
Receivable for security lending income	—	616	—	3,155	—
Receivable for investments sold	2,013	3,468,398	—	—	—
Receivable from Advisor	2,366	—	—	—	—
Receivable for variation margin on futures contracts	29,232	347,601	—	2,053,671	—
Unrealized appreciation on non- exchange traded swap agreements	578,643	—	2,138,587	—	—
Prepaid expenses	1,831	—	1,851	—	—
Total Assets	32,771,796	123,995,579	34,726,233	296,285,607	136,017,595
LIABILITIES:					
Payable for investments purchased	2,023	2,754,202	—	—	—
Payable for cash collateral received from securities loaned	44	1,307,818	—	3,537,140	—
Payable to Advisor	—	48,405	990	71,388	71,537
Management Services fees payable	—	—	3,433	—	—
Custodian fees payable	24,976	—	290	—	—
Administration fees payable	12,851	—	7,123	—	—
Trustee fees payable	267	960	289	2,426	985
Compliance services fees payable	169	579	202	1,625	520
Listing, Data and related fees payable	16,098	—	2,666	—	—
Professional fees payable	91,374	—	11,304	—	—
Payable for variation margin on futures contracts	—	—	—	—	3,217,252
Unrealized depreciation on non- exchange traded swap agreements	231,048	—	3,840,963	—	—
Other liabilities	3,298	—	3,750	—	—
Total Liabilities	382,148	4,111,964	3,871,010	3,612,579	3,290,294
NET ASSETS	\$ 32,389,648	\$ 119,883,615	\$ 30,855,223	\$ 292,673,028	\$ 132,727,301
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 33,045,761	\$ 163,025,484	\$ 36,780,567	\$ 322,051,462	\$ 60,458,699
Distributable earnings (loss)	(656,113)	(43,141,869)	(5,925,344)	(29,378,434)	72,268,602
NET ASSETS	\$ 32,389,648	\$ 119,883,615	\$ 30,855,223	\$ 292,673,028	\$ 132,727,301
Shares (unlimited number of shares authorized, no par value)	675,000	1,925,001	920,001	3,850,001	2,984,034
Net Asset Value	\$ 47.98	\$ 62.28	\$ 33.54	\$ 76.02	\$ 44.48
(a) Includes securities on loan valued at:	\$ —	\$ 1,269,679	\$ —	\$ 3,389,007	\$ —

(b) Consolidated Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

	Large Cap Core Plus	Long Online /Short Stores ETF	Merger ETF	Metaverse ETF	MSCI EAFE Dividend Growers ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 313,890,547	\$ 20,959,586	\$ 11,146,049	\$ 6,784,905	\$ 87,025,496
Securities, at value ^(a)	368,523,935	21,296,554	5,272,381	6,798,253	87,932,345
Repurchase Agreements, at value	6,214,278	4,908	6,008,814	—	319,781
Cash	—	—	205,340	6,925	—
Foreign cash ^(b)	—	—	555	—	43,327
Segregated cash balances with custodian for swap agreements	7,925,943	1,068,438	373,044	—	—
Dividends and interest receivable	674,279	9,921	6,833	3,755	221,878
Receivable for security lending income	3	240	2,234	1,527	110
Receivable for investments sold	—	1,579,589	301,524	—	18,172,650
Reclaims receivable	1,456	—	1,318	—	499,098
Unrealized appreciation on non-exchange traded swap agreements	9,748,871	178,663	254,324	—	—
Unrealized appreciation on forward foreign currency contracts	—	—	24,336	—	—
Prepaid expenses	—	—	1,659	—	—
Total Assets	393,088,765	24,138,313	12,452,362	6,810,460	107,189,189
LIABILITIES:					
Payable for investments purchased	—	1,476,390	—	—	18,468,254
Payable for cash collateral received from securities loaned	—	463,380	348,516	290,380	9,650
Payable to Advisor	141,180	11,510	4,069	2,988	35,206
Management Services fees payable	—	—	1,871	—	—
Custodian fees payable	—	—	269	—	—
Administration fees payable	—	—	12,534	—	—
Trustee fees payable	3,184	185	162	51	728
Compliance services fees payable	1,970	104	96	29	444
Listing, Data and related fees payable	—	—	3,995	—	—
Professional fees payable	—	—	11,202	—	—
Unrealized depreciation on non-exchange traded swap agreements	453,749	584,831	1,271	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	76,387	—	—
Other liabilities	—	—	2,555	—	—
Total Liabilities	600,083	2,536,400	462,927	293,448	18,514,282
NET ASSETS	\$ 392,488,682	\$ 21,601,913	\$ 11,989,435	\$ 6,517,012	\$ 88,674,907
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 293,427,299	\$ 88,122,156	\$ 11,809,173	\$ 7,208,653	\$ 97,855,378
Distributable earnings (loss)	99,061,383	(66,520,243)	180,262	(691,641)	(9,180,471)
NET ASSETS	\$ 392,488,682	\$ 21,601,913	\$ 11,989,435	\$ 6,517,012	\$ 88,674,907
Shares (unlimited number of shares authorized, no par value)	7,540,000	595,001	300,001	170,001	2,430,001
Net Asset Value	\$ 52.05	\$ 36.31	\$ 39.96	\$ 38.34	\$ 36.49
(a) Includes securities on loan valued at:	\$ 32,542	\$ 347,320	\$ 622,327	\$ 269,263	\$ 9,165
(b) Cost of foreign cash:	\$ —	\$ —	\$ 550	\$ —	\$ 42,910

See accompanying notes to the financial statements.

	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 15,634,692	\$ 8,823,836	\$ 8,728,220	\$ 2,912,659	\$ 9,088,678
Securities, at value ^(a)	15,535,878	8,611,625	8,090,561	2,901,891	11,271,924
Repurchase Agreements, at value	—	23,907	22,008	—	18,709
Cash	—	—	—	6,225	—
Foreign cash ^(b)	5,523	2,867	1,006	426	—
Dividends and interest receivable	6,968	5,980	5,578	3,170	2,809
Receivable for security lending income	—	43	—	773	—
Receivable for investments sold	6,263,067	1,493,479	1,565,682	—	—
Reclaims receivable	—	60,064	17,219	—	—
Total Assets	21,811,436	10,197,965	9,702,054	2,912,485	11,293,442
LIABILITIES:					
Cash overdraft	579,136	—	1,169	—	—
Payable for investments purchased	6,099,572	1,485,061	1,573,659	—	—
Payable for cash collateral received from securities loaned	—	—	—	36,308	—
Payable to Advisor	7,318	3,774	2,915	1,299	5,069
Trustee fees payable	128	69	68	22	87
Compliance services fees payable	78	43	55	12	54
Other liabilities	91,858 ^(c)	—	—	—	—
Total Liabilities	6,778,090	1,488,947	1,577,866	37,641	5,210
NET ASSETS	\$ 15,033,346	\$ 8,709,018	\$ 8,124,188	\$ 2,874,844	\$ 11,288,232
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 21,538,876	\$ 10,312,055	\$ 17,027,350	\$ 3,156,788	\$ 16,476,331
Distributable earnings (loss)	(6,505,530)	(1,603,037)	(8,903,162)	(281,944)	(5,188,099)
NET ASSETS	\$ 15,033,346	\$ 8,709,018	\$ 8,124,188	\$ 2,874,844	\$ 11,288,232
Shares (unlimited number of shares authorized, no par value)	345,001	195,001	225,001	75,001	300,001
Net Asset Value	\$ 43.57	\$ 44.66	\$ 36.11	\$ 38.33	\$ 37.63
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 47,534	\$ —
(b) Cost of foreign cash:	\$ 5,529	\$ 2,858	\$ 988	\$ 425	\$ —

(c) Relates to payable for deferred India capital gains tax of \$91,858.

	On-Demand ETF	Online Retail ETF	Pet Care ETF	Russell 2000 Dividend Growers ETF	Russell U.S. Dividend Growers ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 1,053,801	\$ 131,059,922	\$ 115,711,126	\$ 766,057,692	\$ 9,548,333
Securities, at value ^(a)	611,124	100,189,572	78,521,430	759,990,589	8,934,800
Repurchase Agreements, at value	—	70,643	207,609	577,096	8,139
Cash	3,261	—	—	206,673	—
Foreign cash ^(b)	70	—	5,356	—	—
Dividends and interest receivable	213	46,885	45,512	1,654,972	29,673
Receivable for security lending income	—	1,078	22	22,477	—
Receivable for investments sold	—	7,222,181	—	—	—
Reclaims receivable	—	—	184,511	—	—
Total Assets	614,668	107,530,359	78,964,440	762,451,807	8,972,612
LIABILITIES:					
Payable for investments purchased	—	7,215,177	—	—	5,003
Payable for cash collateral received from securities loaned	—	1,236,116	—	5,883,863	—
Payable to Advisor	283	45,232	31,463	245,269	2,512
Trustee fees payable	5	801	698	6,412	80
Compliance services fees payable	3	574	473	3,912	52
Other liabilities	2,508 ^(c)	—	600 ^(d)	—	—
Total Liabilities	2,799	8,497,900	33,234	6,139,456	7,647
NET ASSETS	\$ 611,869	\$ 99,032,459	\$ 78,931,206	\$ 756,312,351	\$ 8,964,965
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 1,770,253	\$ 489,444,730	\$ 180,145,271	\$ 834,614,106	\$ 9,409,697
Distributable earnings (loss)	(1,158,384)	(390,412,271)	(101,214,065)	(78,301,755)	(444,732)
NET ASSETS	\$ 611,869	\$ 99,032,459	\$ 78,931,206	\$ 756,312,351	\$ 8,964,965
Shares (unlimited number of shares authorized, no par value)	25,001	3,040,001	1,675,001	12,940,001	200,001
Net Asset Value	\$ 24.47	\$ 32.58	\$ 47.12	\$ 58.45	\$ 44.82
(a) Includes securities on loan valued at:	\$ —	\$ 754,283	\$ 178,587	\$ 5,877,057	\$ —
(b) Cost of foreign cash:	\$ 68	\$ —	\$ 5,361	\$ —	\$ —

(c) Relates to payable for deferred India capital gains tax of \$2,508.

(d) Relates to payable for deferred Thailand capital gains tax of \$600.

	S&P 500® Bond ETF	S&P 500® Dividend Aristocrats ETF	S&P 500® Ex- Energy ETF	S&P 500® Ex- Financials ETF	S&P 500® Ex-Health Care ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 11,809,724	\$ 10,657,954,312	\$ 34,795,779	\$ 43,426,029	\$ 16,282,580
Securities, at value ^(a)	10,955,741	11,243,748,614	38,472,470	46,704,519	17,846,165
Repurchase Agreements, at value	90,015	6,893,435	53,992	18,725	10,971
Cash	—	1,986	—	—	—
Dividends and interest receivable	118,015	37,736,586	54,735	76,489	28,964
Receivable for security lending income	9	—	1	2	2
Total Assets	11,163,780	11,288,380,621	38,581,198	46,799,735	17,886,102
LIABILITIES:					
Payable for investments purchased	—	6,014,223	—	—	—
Payable for cash collateral received from securities loaned	46,395	—	—	15	15
Payable to Advisor	1,332	3,140,599	2,471	3,104	1,175
Trustee fees payable	89	91,393	294	330	137
Compliance services fees payable	56	54,210	167	161	69
Total Liabilities	47,872	9,300,425	2,932	3,610	1,396
NET ASSETS	\$ 11,115,908	\$ 11,279,080,196	\$ 38,578,266	\$ 46,796,125	\$ 17,884,706
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 14,303,948	\$ 10,740,669,102	\$ 35,086,871	\$ 37,791,641	\$ 15,877,259
Distributable earnings (loss)	(3,188,040)	538,411,094	3,491,395	9,004,484	2,007,447
NET ASSETS	\$ 11,115,908	\$ 11,279,080,196	\$ 38,578,266	\$ 46,796,125	\$ 17,884,706
Shares (unlimited number of shares authorized, no par value)	150,001	123,800,001	395,001	475,001	185,001
Net Asset Value	\$ 74.11	\$ 91.11	\$ 97.67	\$ 98.52	\$ 96.67
(a) Includes securities on loan valued at:	\$ 44,515	\$ —	\$ 7,242	\$ 9,987	\$ 3,319

See accompanying notes to the financial statements.

	S&P 500® Ex- Technology ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF	S&P Kensho Smart Factories ETF	S&P MidCap 400® Dividend Aristocrats ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 37,838,472	\$ 2,993,809	\$ 7,387,775	\$ 882,191	\$ 1,442,780,833
Securities, at value ^(a)	38,455,690	2,238,633	4,938,877	871,017	1,470,170,187
Repurchase Agreements, at value	49,119	—	—	—	1,213,362
Cash	—	9,198	14,416	2,608	—
Foreign cash ^(b)	—	1,056	—	—	—
Dividends and interest receivable	74,042	3,800	11,704	795	4,071,857
Receivable for security lending income	2	46	1,028	157	39
Receivable for investments sold	—	—	723,884	—	—
Reclaims receivable	—	1,042	—	—	—
Total Assets	38,578,853	2,253,775	5,689,909	874,577	1,475,455,445
LIABILITIES:					
Cash overdraft	1	—	—	—	1
Payable for investments purchased	—	—	721,132	—	1,000,469
Payable for cash collateral received from securities loaned	5,915	69,174	402,599	23,630	—
Payable to Advisor	2,537	1,044	2,108	385	474,966
Trustee fees payable	295	19	44	7	12,440
Compliance services fees payable	144	12	28	4	7,357
Total Liabilities	8,892	70,249	1,125,911	24,026	1,495,233
NET ASSETS	\$ 38,569,961	\$ 2,183,526	\$ 4,563,998	\$ 850,551	\$ 1,473,960,212
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 37,436,482	\$ 3,107,636	\$ 7,874,204	\$ 1,482,290	\$ 1,402,926,041
Distributable earnings (loss)	1,133,479	(924,110)	(3,310,206)	(631,739)	71,034,171
NET ASSETS	\$ 38,569,961	\$ 2,183,526	\$ 4,563,998	\$ 850,551	\$ 1,473,960,212
Shares (unlimited number of shares authorized, no par value)	520,001	75,001	200,001	25,001	21,290,001
Net Asset Value	\$ 74.17	\$ 29.11	\$ 22.82	\$ 34.02	\$ 69.23
(a) Includes securities on loan valued at:	\$ 8,967	\$ 80,856	\$ 718,982	\$ 65,077	\$ 392,843
(b) Cost of foreign cash:	\$ —	\$ 1,048	\$ —	\$ —	\$ —

	S&P Technology Dividend Aristocrats ETF	Smart Materials ETF	Supply Chain Logistics ETF
ASSETS:			
Securities and Repurchase Agreements, at cost	\$ 236,843,531	\$ 1,721,774	\$ 1,944,365
Securities, at value ^(a)	249,947,573	1,555,772	1,889,516
Repurchase Agreements, at value	366,513	—	—
Cash	—	4,547	4,066
Foreign cash ^(b)	—	367	804
Dividends and interest receivable	439,502	3,047	3,735
Receivable for security lending income	300	—	—
Receivable for capital shares issued	5,883,820	—	—
Reclaims receivable	—	582	4,400
Total Assets	<u>256,637,708</u>	<u>1,564,315</u>	<u>1,902,521</u>
LIABILITIES:			
Payable for investments purchased	5,818,713	—	—
Payable for cash collateral received from securities loaned	—	600	—
Payable to Advisor	83,257	721	880
Trustee fees payable	1,675	13	16
Compliance services fees payable	879	8	9
Other liabilities	—	—	200 ^(c)
Total Liabilities	<u>5,904,524</u>	<u>1,342</u>	<u>1,105</u>
NET ASSETS	<u>\$ 250,733,184</u>	<u>\$ 1,562,973</u>	<u>\$ 1,901,416</u>
NET ASSETS CONSIST OF:			
Paid in Capital	\$ 231,431,620	\$ 2,112,472	\$ 2,004,475
Distributable earnings (loss)	<u>19,301,564</u>	<u>(549,499)</u>	<u>(103,059)</u>
NET ASSETS	<u>\$ 250,733,184</u>	<u>\$ 1,562,973</u>	<u>\$ 1,901,416</u>
Shares (unlimited number of shares authorized, no par value)	3,820,001	50,001	50,001
Net Asset Value	\$ 65.64	\$ 31.26	\$ 38.03
(a) Includes securities on loan valued at:	\$ 3,033,188	\$ 571	\$ 630
(b) Cost of foreign cash:	\$ —	\$ 364	\$ 792
(c) Relates to payable for deferred India capital gains tax of \$200.			

STATEMENTS OF OPERATIONS

	Big Data Refiners ETF	Decline of the Retail Store ETF	DJ Brookfield Global Infrastructure ETF	Equities for Rising Rates ETF	Global Listed Private Equity ETF
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
INVESTMENT INCOME:					
Dividends	\$ 2,223	\$ —	\$ 2,946,829	\$ 427,497	\$ 331,434
Interest	—	223,223	14,105	1,487	2,297
Securities lending income (Note 2)	246	—	28,736	11	843
Foreign withholding tax on income	(241)	—	(177,978)	—	(3,758)
Total Investment Income	2,228	223,223	2,811,692	428,995	330,816
EXPENSES:					
Advisory fees (Note 4)	10,014	31,435	317,130	58,252	21,854
Management Services fees (Note 4)	—	—	—	—	4,371
Professional fees	—	—	—	—	12,646
Administration fees (Note 5)	—	—	—	—	37,493
Custodian fees (Note 6)	—	—	—	—	3,123
Printing and Shareholder reports	—	—	—	—	1,651
Listing, Data and related fees (Note 7)	—	—	—	—	14,667
Trustees fees (Note 8)	41	121	1,756	417	110
Compliance services fees (Note 4)	17	63	866	309	62
Other fees	—	—	—	—	2,493
Total Gross Expenses before fees waived and/or reimbursed	10,072	31,619	319,752	58,978	98,470
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	(72,248)
Total Net Expenses	10,072	31,619	319,752	58,978	26,222
Net Investment Income (Loss)	(7,844)	191,604	2,491,940	370,017	304,594
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(166,824)	—	(374,957)	(1,062,542)	(701,928)
Expiration or closing of non-exchange traded swap agreements	—	(293,318)	—	—	—
In-kind redemptions of investments	—	—	812,833	158,695	(12,909)
Foreign currency transactions	38	—	(2,412)	—	345
Net realized gain (loss)	(166,786)	(293,318)	435,464	(903,847)	(714,492)
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	590,758	—	3,219,095	5,607,657	1,020,435
Non-exchange traded swap agreements	—	(189,559)	—	—	—
Foreign currency translations	5	—	4,722	—	821
Change in net unrealized appreciation/depreciation	590,763	(189,559)	3,223,817	5,607,657	1,021,256
Net realized and unrealized gain (loss)	423,977	(482,877)	3,659,281	4,703,810	306,764
Change in Net Assets Resulting from Operations	\$ 416,133	\$ (291,273)	\$ 6,151,221	\$ 5,073,827	\$ 611,358

	Hedge Replication ETF	High Yield- Interest Rate Hedged	Inflation Expectations ETF	Investment Grade-Interest Rate Hedged	K-1 Free Crude Oil Strategy ETF ^(a)
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
INVESTMENT INCOME:					
Dividends	\$ 38,569	\$ —	\$ —	\$ —	\$ —
Interest	723,005	4,024,769	829,724	8,265,761	2,511,127
Securities lending income (Note 2)	—	13,521	—	5,038	—
Foreign withholding tax on income	(82)	—	—	—	—
Total Investment Income	761,492	4,038,290	829,724	8,270,799	2,511,127
EXPENSES:					
Advisory fees (Note 4)	122,082	291,526	96,369	446,837	367,293
Management Services fees (Note 4)	16,277	—	17,521	—	—
Professional fees	37,394	—	9,074	—	—
Administration fees (Note 5)	38,443	—	20,564	—	—
Custodian fees (Note 6)	78,486	—	778	—	—
Printing and Shareholder reports	1,626	—	582	—	—
Listing, Data and related fees (Note 7)	51,696	—	12,173	—	—
Trustees fees (Note 8)	401	1,434	437	3,682	1,357
Compliance services fees (Note 4)	213	724	249	2,227	615
Other fees	2,895	—	3,014	—	20,786 ^(b)
Total Gross Expenses before fees waived and/or reimbursed	349,513	293,684	160,761	452,746	390,051
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(194,876)	—	(108,193)	—	—
Total Net Expenses	154,637	293,684	52,568	452,746	390,051
Net Investment Income (Loss)	606,855	3,744,606	777,156	7,818,053	2,121,076
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	121,294	(467,013)	—	(4,466,771)	—
Expiration or closing of futures contracts	(14,291)	3,240,571	—	19,573,970	7,696,033
Expiration or closing of non-exchange traded swap agreements	(549,040)	—	2,814,213	—	—
In-kind redemptions of investments	—	(162,436)	—	(188,378)	—
Net realized gain (loss)	(442,037)	2,611,122	2,814,213	14,918,821	7,696,033
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	46,908	3,287,905	—	(678,942)	—
Futures contracts	(28,676)	251,040	—	4,202,960	3,682,970
Non-exchange traded swap agreements	466,339	—	(2,332,946)	—	—
Change in net unrealized appreciation/depreciation	484,571	3,538,945	(2,332,946)	3,524,018	3,682,970
Net realized and unrealized gain (loss)	42,534	6,150,067	481,267	18,442,839	11,379,003
Change in Net Assets Resulting from Operations	\$ 649,389	\$ 9,894,673	\$ 1,258,423	\$ 26,260,892	\$ 13,500,079

(a) Consolidated Statement of Operations.

(b) Includes futures account fees in the amount of \$20,786.

	Large Cap Core Plus	Long Online / Short Stores ETF	Merger ETF	Metaverse ETF	MSCI EAFE Dividend Growers ETF
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
INVESTMENT INCOME:					
Dividends	\$ 3,247,825	\$ 45,256	\$ 83,943	\$ 33,972	\$ 1,076,015
Interest	130,216	8,244	192,043	—	4,323
Securities lending income (Note 2)	2,517	7,897	2,234	18,912	3,649
Foreign withholding tax on income	(3,532)	—	(1,459)	(98)	(53,327)
Total Investment Income	3,377,026	61,397	276,761	52,786	1,030,660
EXPENSES:					
Advisory fees (Note 4)	884,576	75,091	65,993	18,424	226,527
Management Services fees (Note 4)	—	—	8,799	—	—
Professional fees	—	—	8,995	—	—
Administration fees (Note 5)	—	—	37,493	—	—
Custodian fees (Note 6)	—	—	512	—	—
Listing, Data and related fees (Note 7)	—	—	16,204	—	—
Trustees fees (Note 8)	4,796	283	221	77	1,111
Compliance services fees (Note 4)	2,444	125	149	38	552
Other fees	—	—	1,349	—	—
Total Gross Expenses before fees waived and/or reimbursed	891,816	75,499	139,715	18,539	228,190
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	(73,710)	—	—
Total Net Expenses	891,816	75,499	66,005	18,539	228,190
Net Investment Income (Loss)	2,485,210	(14,102)	210,756	34,247	802,470
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	1,345,380	(2,331,480)	(208,218)	166,007	(2,422,305)
Expiration or closing of non-exchange traded swap agreements	5,375,591	1,681,413	798	—	—
In-kind redemptions of investments	12,329,255	317,023	—	—	282,886
Foreign currency transactions	—	—	48	—	(22,598)
Settlement of forward foreign currency contracts	—	—	37,034	—	—
Net realized gain (loss)	19,050,226	(333,044)	(170,338)	166,007	(2,162,017)
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	16,432,867	4,084,882	648,364	155,993	1,357,915
Non-exchange traded swap agreements	(489,435)	(1,463,499)	49,093	—	—
Forward foreign currency contracts	—	—	(72,680)	—	—
Foreign currency translations	—	—	40	—	38,210
Change in net unrealized appreciation/depreciation	15,943,432	2,621,383	624,817	155,993	1,396,125
Net realized and unrealized gain (loss)	34,993,658	2,288,339	454,479	322,000	(765,892)
Change in Net Assets Resulting from Operations	\$ 37,478,868	\$ 2,274,237	\$ 665,235	\$ 356,247	\$ 36,578

	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
INVESTMENT INCOME:					
Dividends	\$ 324,112	\$ 73,927	\$ 43,135	\$ 11,977	\$ 17,454
Interest	4,247	747	—	—	448
Securities lending income (Note 2)	6	1,423	—	3,692	—
Foreign withholding tax on income	(29,124)	(5,739)	(1,475)	(897)	(170)
Total Investment Income	299,241	70,358	41,660	14,772	17,732
EXPENSES:					
Advisory fees (Note 4)	47,238	23,420	18,959	8,086	31,105
Trustees fees (Note 8)	193	104	104	34	131
Compliance services fees (Note 4)	96	55	80	15	73
Total Expenses	47,527	23,579	19,143	8,135	31,309
Net Investment Income (Loss)	251,714	46,779	22,517	6,637	(13,577)
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(1,000,469) ^(a)	(217,995)	(373,695) ^(b)	(71,841)	114,697
In-kind redemptions of investments	3,439	—	—	—	165,107
Foreign currency transactions	(214)	(716)	96	139	—
Net realized gain (loss)	(997,244)	(218,711)	(373,599)	(71,702)	279,804
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	182,769 ^(c)	426,861	818,281	141,354	984,817
Foreign currency translations	975	2,849	(39)	20	—
Change in net unrealized appreciation/depreciation	183,744	429,710	818,242	141,374	984,817
Net realized and unrealized gain (loss)	(813,500)	210,999	444,643	69,672	1,264,621
Change in Net Assets Resulting from Operations	\$ (561,786)	\$ 257,778	\$ 467,160	\$ 76,309	\$ 1,251,044

(a) Net of India capital gains tax of \$30,554.

(b) Net of India capital gains tax of \$(9).

(c) Net of deferred India capital gain tax of \$9,697.

	On-Demand ETF	Online Retail ETF	Pet Care ETF	Russell 2000 Dividend Growers ETF	Russell U.S. Dividend Growers ETF
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
INVESTMENT INCOME:					
Dividends	\$ 1,040	\$ 202,467	\$ 412,933	\$ 14,076,571	\$ 145,011
Interest	—	1,866	5,655	35,220	418
Securities lending income (Note 2)	8	41,547	3,000	118,431	259
Total Investment Income	1,048	245,880	421,588	14,230,222	145,688
EXPENSES:					
Advisory fees (Note 4)	1,671	283,605	219,248	1,582,556	17,542
Trustees fees (Note 8)	7	1,200	1,083	9,681	124
Compliance services fees (Note 4)	5	887	641	4,811	65
Total Expenses	1,683	285,692	220,972	1,597,048	17,731
Net Investment Income (Loss)	(635)	(39,812)	200,616	12,633,174	127,957
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(23,204)	(35,088,200)	(13,495,924) ^(a)	(11,006,665)	(36,541)
In-kind redemptions of investments	—	1,599,475	(271,157)	7,248,098	161,034
Foreign currency transactions	(2)	—	(1,323)	—	—
Net realized gain (loss)	(23,206)	(33,488,725)	(13,768,404)	(3,758,567)	124,493
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	84,456 ^(b)	44,173,759	12,512,334 ^(c)	23,837,649	(26,159)
Foreign currency translations	20	—	8,080	—	—
Change in net unrealized appreciation/depreciation	84,476	44,173,759	12,520,414	23,837,649	(26,159)
Net realized and unrealized gain (loss)	61,270	10,685,034	(1,247,990)	20,079,082	98,334
Change in Net Assets Resulting from Operations	\$ 60,635	\$ 10,645,222	\$ (1,047,374)	\$ 32,712,256	\$ 226,291

(a) Net of Thailand capital gains tax of \$5.

(b) Net of deferred India capital gain tax of \$(2,321).

(c) Net of deferred Thailand capital gains tax of \$(600).

	S&P 500 [®] Bond ETF	S&P 500 [®] Dividend Aristocrats ETF	S&P 500 [®] Ex- Energy ETF	S&P 500 [®] Ex- Financials ETF	S&P 500 [®] Ex- Health Care ETF
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
INVESTMENT INCOME:					
Dividends	\$ —	\$ 151,244,205	\$ 280,127	\$ 316,388	\$ 136,719
Interest	255,512	410,294	1,619	1,874	760
Securities lending income (Note 2)	159	144,186	432	579	11
Foreign withholding tax on income	—	—	(118)	(148)	(61)
Total Investment Income	255,671	151,798,685	282,060	318,693	137,429
EXPENSES:					
Advisory fees (Note 4)	8,204	19,723,163	23,808	26,925	11,168
Trustees fees (Note 8)	135	137,964	443	507	213
Compliance services fees (Note 4)	74	64,881	193	171	73
Total Gross Expenses before fees waived and/or reimbursed	8,413	19,926,008	24,444	27,603	11,454
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	(7,954)	(8,953)	(3,718)
Total Net Expenses	8,413	19,926,008	16,490	18,650	7,736
Net Investment Income (Loss)	247,258	131,872,677	265,570	300,043	129,693
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(424,225)	(12,597,235)	(84,173)	(51,523)	(29,547)
In-kind redemptions of investments	—	87,109,939	227,363	1,459,950	484,381
Net realized gain (loss)	(424,225)	74,512,704	143,190	1,408,427	454,834
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	316,401	334,202,801	3,098,757	2,210,889	1,167,149
Change in net unrealized appreciation/depreciation	316,401	334,202,801	3,098,757	2,210,889	1,167,149
Net realized and unrealized gain (loss)	(107,824)	408,715,505	3,241,947	3,619,316	1,621,983
Change in Net Assets Resulting from Operations	\$ 139,434	\$ 540,588,182	\$ 3,507,517	\$ 3,919,359	\$ 1,751,676

	S&P 500® Ex- Technology ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF	S&P Kensho Smart Factories ETF	S&P MidCap 400® Dividend Aristocrats ETF
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
INVESTMENT INCOME:					
Dividends	\$ 350,232	\$ 48,893	\$ 20,133	\$ 3,094	\$ 22,937,684
Interest	1,540	—	—	—	62,610
Securities lending income (Note 2)	594	116	8,447	1,919	5,832
Foreign withholding tax on income	(49)	(4,177)	—	(42)	—
Total Investment Income	352,317	44,832	28,580	4,971	23,006,126
EXPENSES:					
Advisory fees (Note 4)	23,544	7,432	16,274	2,502	3,067,681
Trustees fees (Note 8)	441	32	69	10	18,705
Compliance services fees (Note 4)	153	14	32	6	8,696
Total Gross Expenses before fees waived and/or reimbursed	24,138	7,478	16,375	2,518	3,095,082
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(7,833)	—	—	—	—
Total Net Expenses	16,305	7,478	16,375	2,518	3,095,082
Net Investment Income (Loss)	336,012	37,354	12,205	2,453	19,911,044
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(342,520)	(135,254)	(219,727)	(10,410)	(967,667)
In-kind redemptions of investments	946,370	—	—	—	21,232,190
Foreign currency transactions	—	(1,282)	—	—	—
Net realized gain (loss)	603,850	(136,536)	(219,727)	(10,410)	20,264,523
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	1,582,219	(342,111)	(1,378,435)	(4,770)	25,217,873
Foreign currency translations	—	126	—	—	—
Change in net unrealized appreciation/depreciation	1,582,219	(341,985)	(1,378,435)	(4,770)	25,217,873
Net realized and unrealized gain (loss)	2,186,069	(478,521)	(1,598,162)	(15,180)	45,482,396
Change in Net Assets Resulting from Operations	\$ 2,522,081	\$ (441,167)	\$ (1,585,957)	\$ (12,727)	\$ 65,393,440

	S&P Technology Dividend Aristocrats ETF	Smart Materials ETF	Supply Chain Logistics ETF
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
INVESTMENT INCOME:			
Dividends	\$ 1,870,767	\$ 11,507	\$ 51,518
Interest	10,379	—	—
Securities lending income (Note 2)	1,822	113	32
Foreign withholding tax on income	—	(206)	(8,575)
Total Investment Income	1,882,968	11,414	42,975
EXPENSES:			
Advisory fees (Note 4)	459,741	4,596	5,585
Trustees fees (Note 8)	2,468	19	23
Compliance services fees (Note 4)	992	9	12
Total Expenses	463,201	4,624	5,620
Net Investment Income (Loss)	1,419,767	6,790	37,355
NET REALIZED GAIN (LOSS) FROM:			
Transactions in investment securities	563,178	(34,952)	18,079
In-kind redemptions of investments	1,736,550	—	—
Foreign currency transactions	—	(477)	(671)
Net realized gain (loss)	2,299,728	(35,429)	17,408
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:			
Investments	9,896,371	53,636	50,772 ^(a)
Foreign currency translations	—	37	291
Change in net unrealized appreciation/depreciation	9,896,371	53,673	51,063
Net realized and unrealized gain (loss)	12,196,099	18,244	68,471
Change in Net Assets Resulting from Operations	\$ 13,615,866	\$ 25,034	\$ 105,826

(a) Net of deferred India capital gain tax of \$(200).

STATEMENTS OF CHANGES IN NET ASSETS

	Big Data Refiners ETF		Decline of the Retail Store ETF		DJ Brookfield Global Infrastructure ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (7,844)	\$ (3,102)	\$ 191,604	\$ 332,569	\$ 2,491,940	\$ 4,167,856
Net realized gain (loss)	(166,786)	(789,056)	(293,318)	5,184	435,464	8,199,702
Change in net unrealized appreciation/depreciation	590,763	1,051,707	(189,559)	(1,121,640)	3,223,817	(23,189,801)
Change in net assets resulting from operations	416,133	259,549	(291,273)	(783,887)	6,151,221	(10,822,243)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(176,077)	(187,532)	(3,003,610)	(4,680,554)
Total distributions	—	—	(176,077)	(187,532)	(3,003,610)	(4,680,554)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	723,822	612,992	3,380,130	19,500,440	12,244,044	72,305,501
Cost of shares redeemed	—	(598,980)	(3,745,698)	(17,754,425)	(9,752,019)	(64,912,191)
Change in net assets resulting from capital transactions	723,822	14,012	(365,568)	1,746,015	2,492,025	7,393,310
Change in net assets	1,139,955	273,561	(832,918)	774,596	5,639,636	(8,109,487)
NET ASSETS:						
Beginning of period	\$ 2,690,977	\$ 2,417,416	\$ 10,854,019	\$ 10,079,423	\$ 144,872,404	\$ 152,981,891
End of period	\$ 3,830,932	\$ 2,690,977	\$ 10,021,101	\$ 10,854,019	\$ 150,512,040	\$ 144,872,404
SHARE TRANSACTIONS:						
Beginning of period	100,001	100,001	650,001	625,001	3,290,001	3,050,001
Issued	—	—	210,000	1,225,000	—	—
Issued in-kind	25,000	25,000	—	—	280,000	1,640,000
Redeemed	—	(25,000)	(240,000)	(1,200,000)	—	—
Redemption in-kind	—	—	—	—	(220,000)	(1,400,000)
Shares outstanding, end of period	125,001	100,001	620,001	650,001	3,350,001	3,290,001

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

	Equities for Rising Rates ETF		Global Listed Private Equity ETF		Hedge Replication ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 370,017	\$ 1,861,277	\$ 304,594	\$ 641,007	\$ 606,855	\$ 886,116
Net realized gain (loss)	(903,847)	(9,758,484)	(714,492)	(789,929)	(442,037)	(3,247,715)
Change in net unrealized appreciation/depreciation	5,607,657	(5,988,481)	1,021,256	(415,578)	484,571	2,628,467
Change in net assets resulting from operations	5,073,827	(13,885,688)	611,358	(564,500)	649,389	266,868
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(472,452)	(2,031,654)	(699,542)	(384,382)	(623,985)	(368,969)
Total distributions	(472,452)	(2,031,654)	(699,542)	(384,382)	(623,985)	(368,969)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	13,955,232	—	—	—	5,696,634
Cost of shares redeemed	(17,192,546)	(63,865,822)	(1,631,904)	(3,562,196)	(482,179)	(16,609,967)
Change in net assets resulting from capital transactions	(17,192,546)	(49,910,590)	(1,631,904)	(3,562,196)	(482,179)	(10,913,333)
Change in net assets	(12,591,171)	(65,827,932)	(1,720,088)	(4,511,078)	(456,775)	(11,015,434)
NET ASSETS:						
Beginning of period	\$ 39,102,633	\$ 104,930,565	\$ 9,682,478	\$ 14,193,556	\$ 32,846,423	\$ 43,861,857
End of period	\$ 26,511,462	\$ 39,102,633	\$ 7,962,390	\$ 9,682,478	\$ 32,389,648	\$ 32,846,423
SHARE TRANSACTIONS:						
Beginning of period	860,001	1,930,001	350,001	480,001	685,000	915,000
Issued	—	—	—	—	—	120,000
Issued in-kind	—	260,000	—	—	—	—
Redeemed	(230,000)	(160,000)	—	—	(10,000)	(340,000)
Redemption in-kind	(110,000)	(1,170,000)	(60,000)	(130,000)	—	(10,000)
Shares outstanding, end of period	520,001	860,001	290,001	350,001	675,000	685,000

(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.

	High Yield-Interest Rate Hedged		Inflation Expectations ETF		Investment Grade-Interest Rate Hedged	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 3,744,606	\$ 7,171,498	\$ 777,156	\$ 1,592,291	\$ 7,818,053	\$ 17,964,744
Net realized gain (loss)	2,611,122	(1,611,527)	2,814,213	(4,822,401)	14,918,821	(107,887,726)
Change in net unrealized appreciation/depreciation	3,538,945	(2,733,003)	(2,332,946)	2,796,236	3,524,018	103,796,289
Change in net assets resulting from operations	9,894,673	2,826,968	1,258,423	(433,874)	26,260,892	13,873,307
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(3,754,627)	(7,364,727)	(787,208)	(852,034)	(7,922,343)	(18,091,774)
Total distributions	(3,754,627)	(7,364,727)	(787,208)	(852,034)	(7,922,343)	(18,091,774)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	7,644,788	19,386,122	15,618,140	28,622,853	16,740,963	35,921,175
Cost of shares redeemed	(4,614,289)	(49,971,280)	(22,736,251)	(53,120,905)	(60,418,109)	(378,815,548)
Change in net assets resulting from capital transactions	3,030,499	(30,585,158)	(7,118,111)	(24,498,052)	(43,677,146)	(342,894,373)
Change in net assets	9,170,545	(35,122,917)	(6,646,896)	(25,783,960)	(25,338,597)	(347,112,840)
NET ASSETS:						
Beginning of period	\$ 110,713,070	\$ 145,835,987	\$ 37,502,119	\$ 63,286,079	\$ 318,011,625	\$ 665,124,465
End of period	\$ 119,883,615	\$ 110,713,070	\$ 30,855,223	\$ 37,502,119	\$ 292,673,028	\$ 318,011,625
SHARE TRANSACTIONS:						
Beginning of period	1,875,001	2,400,001	1,150,001	1,930,001	4,450,001	9,350,001
Issued	25,000	—	450,000	860,000	75,000	75,000
Issued in-kind	100,000	325,000	—	—	150,000	425,000
Redeemed	—	—	(680,000)	(1,640,000)	(725,000)	(925,000)
Redemption in-kind	(75,000)	(850,000)	—	—	(100,000)	(4,475,000)
Shares outstanding, end of period	1,925,001	1,875,001	920,001	1,150,001	3,850,001	4,450,001

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

	K-1 Free Crude Oil Strategy ETF ^(a)		Large Cap Core Plus		Long Online /Short Stores ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 2,121,076	\$ 630,788	\$ 2,485,210	\$ 6,093,430	\$ (14,102)	\$ (29,821)
Net realized gain (loss)	7,696,033	(6,028,301)	19,050,226	(8,761,505)	(333,044)	(18,829,606)
Change in net unrealized appreciation/depreciation	3,682,970	(25,455,035)	15,943,432	(14,363,858)	2,621,383	16,954,049
Change in net assets resulting from operations	13,500,079	(30,852,548)	37,478,868	(17,031,933)	2,274,237	(1,905,378)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(5,417,936)	(8,306,944)	(2,288,920)	(5,817,785)	—	—
Tax return of capital	—	(768,229)	—	—	—	—
Total distributions	(5,417,936)	(9,075,173)	(2,288,920)	(5,817,785)	—	—
CAPITAL TRANSACTIONS (b):						
Proceeds from shares issued	81,941,677	72,187,678	1,471,562	28,965,198	—	10,144,358
Cost of shares redeemed	(43,360,849)	(48,010,056)	(48,747,610)	(76,913,919)	(2,461,629)	(8,230,270)
Change in net assets resulting from capital transactions	38,580,828	24,177,622	(47,276,048)	(47,948,721)	(2,461,629)	1,914,088
Change in net assets	46,662,971	(15,750,099)	(12,086,100)	(70,798,439)	(187,392)	8,710
NET ASSETS:						
Beginning of period	\$ 86,064,330	\$ 101,814,429	\$ 404,574,782	\$ 475,373,221	\$ 21,789,305	\$ 21,780,595
End of period	\$ 132,727,301	\$ 86,064,330	\$ 392,488,682	\$ 404,574,782	\$ 21,601,913	\$ 21,789,305
SHARE TRANSACTIONS:						
Beginning of period	2,209,034	1,734,034	8,480,000	9,530,000	665,001	585,001
Issued	1,750,000	1,550,000	—	—	—	—
Issued in-kind	—	—	30,000	620,000	—	320,000
Redeemed	(975,000)	(1,075,000)	—	—	—	—
Redemption in-kind	—	—	(970,000)	(1,670,000)	(70,000)	(240,000)
Shares outstanding, end of period	2,984,034	2,209,034	7,540,000	8,480,000	595,001	665,001

(a) Consolidated Statement of Changes in Net Assets.

(b) 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.

	Merger ETF		Metaverse ETF		MSCI EAFE Dividend Growers ETF	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 210,756	\$ 240,709	\$ 34,247	\$ 33,602	\$ 802,470	\$ 1,810,689
Net realized gain (loss)	(170,338)	1,618,079	166,007	(842,016)	(2,162,017)	(6,875,075)
Change in net unrealized appreciation/depreciation	624,817	(3,398,310)	155,993	784,169	1,396,125	4,689,440
Change in net assets resulting from operations	665,235	(1,539,522)	356,247	(24,245)	36,578	(374,946)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(77,551)	(120,656)	(34,354)	(24,393)	(1,530,003)	(1,649,231)
Tax return of capital	—	—	—	(3,575)	—	—
Total distributions	(77,551)	(120,656)	(34,354)	(27,968)	(1,530,003)	(1,649,231)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	12,953,727	8,000,167	—	364,906	—	1,505,660
Cost of shares redeemed	(14,971,764)	(63,335,765)	—	(1,939,128)	(3,017,730)	(13,697,515)
Change in net assets resulting from capital transactions	(2,018,037)	(55,335,598)	—	(1,574,222)	(3,017,730)	(12,191,855)
Change in net assets	(1,430,353)	(56,995,776)	321,893	(1,626,435)	(4,511,155)	(14,216,032)
NET ASSETS:						
Beginning of period	\$ 13,419,788	\$ 70,415,564	\$ 6,195,119	\$ 7,821,554	\$ 93,186,062	\$ 107,402,094
End of period	\$ 11,989,435	\$ 13,419,788	\$ 6,517,012	\$ 6,195,119	\$ 88,674,907	\$ 93,186,062
SHARE TRANSACTIONS:						
Beginning of period	350,001	1,750,001	170,001	220,001	2,520,001	2,880,001
Issued in-kind	325,000	200,000	—	10,000	—	40,000
Redeemed	(375,000)	—	—	—	—	—
Redemption in-kind	—	(1,600,000)	—	(60,000)	(90,000)	(400,000)
Shares outstanding, end of period	300,001	350,001	170,001	170,001	2,430,001	2,520,001

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

	MSCI Emerging Markets Dividend Growers ETF		MSCI Europe Dividend Growers ETF		MSCI Transformational Changes ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 251,714	\$ 385,306	\$ 46,779	\$ 178,316	\$ 22,517	\$ 96,829
Net realized gain (loss)	(997,244)	(2,126,477)	(218,711)	(82,425)	(373,599)	(4,333,910)
Change in net unrealized appreciation/depreciation	183,744	669,488	429,710	(178,139)	818,242	3,281,781
Change in net assets resulting from operations	(561,786)	(1,071,683)	257,778	(82,248)	467,160	(955,300)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(101,752)	(574,797)	(148,297)	(209,744)	(42,951)	(167,596)
Total distributions	(101,752)	(574,797)	(148,297)	(209,744)	(42,951)	(167,596)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	834,133	—	—	—	—
Cost of shares redeemed	(446,134)	(468,495)	—	(4,847,643)	(2,759,560)	(18,093,991)
Change in net assets resulting from capital transactions	(446,134)	365,638	—	(4,847,643)	(2,759,560)	(18,093,991)
Change in net assets	(1,109,672)	(1,280,842)	109,481	(5,139,635)	(2,335,351)	(19,216,887)
NET ASSETS:						
Beginning of period	\$ 16,143,018	\$ 17,423,860	\$ 8,599,537	\$ 13,739,172	\$ 10,459,539	\$ 29,676,426
End of period	\$ 15,033,346	\$ 16,143,018	\$ 8,709,018	\$ 8,599,537	\$ 8,124,188	\$ 10,459,539
SHARE TRANSACTIONS:						
Beginning of period	355,001	345,001	195,001	315,001	300,001	850,001
Issued in-kind	—	20,000	—	—	—	—
Redeemed	—	—	—	—	(75,000)	—
Redemption in-kind	(10,000)	(10,000)	—	(120,000)	—	(550,000)
Shares outstanding, end of period	345,001	355,001	195,001	195,001	225,001	300,001

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

	Nanotechnology ETF		Nasdaq-100 Dorsey Wright Momentum ETF		On-Demand ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 6,637	\$ 10,471	\$ (13,577)	\$ 32,884	\$ (635)	\$ (3,157)
Net realized gain (loss)	(71,702)	(76,030)	279,804	(3,239,294)	(23,206)	(413,805)
Change in net unrealized appreciation/depreciation	141,374	331,631	984,817	2,288,019	84,476	422,833
Change in net assets resulting from operations	76,309	266,072	1,251,044	(918,391)	60,635	5,871
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(4,076)	(10,279)	—	(45,101)	—	—
Tax return of capital	—	—	—	(2,911)	—	—
Total distributions	(4,076)	(10,279)	—	(48,012)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	—	689,360	999,860	—	—
Cost of shares redeemed	—	—	(1,066,248)	(8,096,165)	—	(541,263)
Change in net assets resulting from capital transactions	—	—	(376,888)	(7,096,305)	—	(541,263)
Change in net assets	72,233	255,793	874,156	(8,062,708)	60,635	(535,392)
NET ASSETS:						
Beginning of period	\$ 2,802,611	\$ 2,546,818	\$ 10,414,076	\$ 18,476,784	\$ 551,234	\$ 1,086,626
End of period	\$ 2,874,844	\$ 2,802,611	\$ 11,288,232	\$ 10,414,076	\$ 611,869	\$ 551,234
SHARE TRANSACTIONS:						
Beginning of period	75,001	75,001	310,001	540,001	25,001	50,001
Issued in-kind	—	—	20,000	30,000	—	—
Redeemed	—	—	—	(50,000)	—	—
Redemption in-kind	—	—	(30,000)	(210,000)	—	(25,000)
Shares outstanding, end of period	75,001	75,001	300,001	310,001	25,001	25,001

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

	Online Retail ETF		Pet Care ETF		Russell 2000 Dividend Growers ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (39,812)	\$ (369,681)	\$ 200,616	\$ 507,991	\$ 12,633,174	\$ 21,618,122
Net realized gain (loss)	(33,488,725)	(290,076,876)	(13,768,404)	(46,892,346)	(3,758,567)	(5,873,784)
Change in net unrealized appreciation/depreciation	44,173,759	252,120,952	12,520,414	22,751,401	23,837,649	(79,258,110)
Change in net assets resulting from operations	10,645,222	(38,325,605)	(1,047,374)	(23,632,954)	32,712,256	(63,513,772)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(256,861)	(609,533)	(10,898,190)	(21,036,742)
Total distributions	—	—	(256,861)	(609,533)	(10,898,190)	(21,036,742)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	7,179,271	71,190,880	—	1,291,293	15,594,321	117,056,558
Cost of shares redeemed	(12,569,772)	(260,190,392)	(10,467,015)	(59,734,610)	(57,927,119)	(120,587,898)
Change in net assets resulting from capital transactions	(5,390,501)	(188,999,512)	(10,467,015)	(58,443,317)	(42,332,798)	(3,531,340)
Change in net assets	5,254,721	(227,325,117)	(11,771,250)	(82,685,804)	(20,518,732)	(88,081,854)
NET ASSETS:						
Beginning of period	\$ 93,777,738	\$ 321,102,855	\$ 90,702,456	\$ 173,388,260	\$ 776,831,083	\$ 864,912,937
End of period	\$ 99,032,459	\$ 93,777,738	\$ 78,931,206	\$ 90,702,456	\$ 756,312,351	\$ 776,831,083
SHARE TRANSACTIONS:						
Beginning of period	3,190,001	9,210,001	1,900,001	3,050,001	13,690,001	13,860,001
Issued in-kind	220,000	2,080,000	—	25,000	260,000	1,890,000
Redeemed	—	(250,000)	—	—	—	—
Redemption in-kind	(370,000)	(7,850,000)	(225,000)	(1,175,000)	(1,010,000)	(2,060,000)
Shares outstanding, end of period	3,040,001	3,190,001	1,675,001	1,900,001	12,940,001	13,690,001

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

	Russell U.S. Dividend Growers ETF		S&P 500® Bond ETF		S&P 500® Dividend Aristocrats ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 127,957	\$ 274,938	\$ 247,258	\$ 447,402	\$ 131,872,677	\$ 225,279,390
Net realized gain (loss)	124,493	278,754	(424,225)	(2,407,270)	74,512,704	(73,667,112)
Change in net unrealized appreciation/depreciation	(26,159)	(825,470)	316,401	1,489,795	334,202,801	(433,873,050)
Change in net assets resulting from operations	226,291	(271,778)	139,434	(470,073)	540,588,182	(282,260,772)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(116,957)	(277,603)	(241,375)	(451,442)	(120,854,062)	(206,801,197)
Total distributions	(116,957)	(277,603)	(241,375)	(451,442)	(120,854,062)	(206,801,197)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	1,804,842	—	—	451,789,412	1,453,070,129
Cost of shares redeemed	(1,772,548)	(4,319,426)	—	(7,573,019)	(323,888,230)	(476,092,873)
Change in net assets resulting from capital transactions	(1,772,548)	(2,514,584)	—	(7,573,019)	127,901,182	976,977,256
Change in net assets	(1,663,214)	(3,063,965)	(101,941)	(8,494,534)	547,635,302	487,915,287
NET ASSETS:						
Beginning of period	\$ 10,628,179	\$ 13,692,144	\$ 11,217,849	\$ 19,712,383	\$ 10,731,444,894	\$ 10,243,529,607
End of period	\$ 8,964,965	\$ 10,628,179	\$ 11,115,908	\$ 11,217,849	\$ 11,279,080,196	\$ 10,731,444,894
SHARE TRANSACTIONS:						
Beginning of period	240,001	290,001	150,001	250,001	122,450,001	111,400,001
Issued in-kind	—	40,000	—	—	4,900,000	16,350,000
Redemption in-kind	(40,000)	(90,000)	—	(100,000)	(3,550,000)	(5,300,000)
Shares outstanding, end of period	200,001	240,001	150,001	150,001	123,800,001	122,450,001

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

	S&P 500 [®] Ex-Energy ETF		S&P 500 [®] Ex-Financials ETF		S&P 500 [®] Ex-Health Care ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 265,570	\$ 423,179	\$ 300,043	\$ 191,220	\$ 129,693	\$ 100,334
Net realized gain (loss)	143,190	(181,364)	1,408,427	(112,573)	454,834	28,935
Change in net unrealized appreciation/depreciation	3,098,757	1,516,509	2,210,889	1,097,565	1,167,149	452,700
Change in net assets resulting from operations	3,507,517	1,758,324	3,919,359	1,176,212	1,751,676	581,969
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(246,994)	(386,369)	(225,514)	(131,457)	(102,821)	(77,399)
Total distributions	(246,994)	(386,369)	(225,514)	(131,457)	(102,821)	(77,399)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	969,434	10,470,377	11,423,317	29,027,110	1,928,995	12,666,956
Cost of shares redeemed	(944,335)	(2,441,509)	(5,811,123)	(861,105)	(1,883,872)	(845,635)
Change in net assets resulting from capital transactions	25,099	8,028,868	5,612,194	28,166,005	45,123	11,821,321
Change in net assets	3,285,622	9,400,823	9,306,039	29,210,760	1,693,978	12,325,891
NET ASSETS:						
Beginning of period	\$ 35,292,644	\$ 25,891,821	\$ 37,490,086	\$ 8,279,326	\$ 16,190,728	\$ 3,864,837
End of period	\$ 38,578,266	\$ 35,292,644	\$ 46,796,125	\$ 37,490,086	\$ 17,884,706	\$ 16,190,728
SHARE TRANSACTIONS:						
Beginning of period	395,001	295,001	415,001	95,001	185,001	45,001
Issued in-kind	10,000	130,000	120,000	330,000	20,000	150,000
Redemption in-kind	(10,000)	(30,000)	(60,000)	(10,000)	(20,000)	(10,000)
Shares outstanding, end of period	395,001	395,001	475,001	415,001	185,001	185,001

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

	S&P 500® Ex-Technology ETF		S&P Global Core Battery Metals ETF		S&P Kensho Cleantech ETF	
	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	Six Months Ended November 30, 2023 (Unaudited)	November 29, 2022* through May 31, 2023	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 336,012	\$ 218,305	\$ 37,354	\$ 35,904	\$ 12,205	\$ (13,380)
Net realized gain (loss)	603,850	(203,905)	(136,536)	(58,090)	(219,727)	(223,985)
Change in net unrealized appreciation/depreciation	1,582,219	(354,947)	(341,985)	(413,171)	(1,378,435)	(387,417)
Change in net assets resulting from operations	2,522,081	(340,547)	(441,167)	(435,357)	(1,585,957)	(624,782)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(249,984)	(173,598)	(42,616)	(4,970)	—	—
Total distributions	(249,984)	(173,598)	(42,616)	(4,970)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	11,201,098	22,066,015	—	4,009,254	—	4,601,065
Cost of shares redeemed	(5,112,718)	(681,901)	—	(901,618)	—	(882,108)
Change in net assets resulting from capital transactions	6,088,380	21,384,114	—	3,107,636	—	3,718,957
Change in net assets	8,360,477	20,869,969	(483,783)	2,667,309	(1,585,957)	3,094,175
NET ASSETS:						
Beginning of period	\$ 30,209,484	\$ 9,339,515	\$ 2,667,309	\$ —	\$ 6,149,955	\$ 3,055,780
End of period	\$ 38,569,961	\$ 30,209,484	\$ 2,183,526	\$ 2,667,309	\$ 4,563,998	\$ 6,149,955
SHARE TRANSACTIONS:						
Beginning of period	440,001	130,001	75,001	—	200,001	100,001
Issued	—	—	—	100,001	—	—
Issued in-kind	150,000	320,000	—	—	—	125,000
Redemption in-kind	(70,000)	(10,000)	—	(25,000)	—	(25,000)
Shares outstanding, end of period	520,001	440,001	75,001	75,001	200,001	200,001

* 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.

	S&P Kensho Smart Factories ETF		S&P MidCap 400® Dividend Aristocrats ETF		S&P Technology Dividend Aristocrats ETF	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 2,453	\$ 1,608	\$ 19,911,044	\$ 34,927,201	\$ 1,419,767	\$ 1,939,062
Net realized gain (loss)	(10,410)	(685,361)	20,264,523	47,432,948	2,299,728	3,682,373
Change in net unrealized appreciation/depreciation	(4,770)	643,987	25,217,873	(156,613,306)	9,896,371	3,233,200
Change in net assets resulting from operations	(12,727)	(39,766)	65,393,440	(74,253,157)	13,615,866	8,854,635
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(2,431)	(3,905)	(16,771,827)	(33,473,129)	(1,185,201)	(1,844,774)
Tax return of capital	—	(494)	—	—	—	—
Total distributions	(2,431)	(4,399)	(16,771,827)	(33,473,129)	(1,185,201)	(1,844,774)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	—	31,651,820	783,558,585	76,068,121	99,181,739
Cost of shares redeemed	—	(1,513,019)	(121,444,590)	(265,927,220)	(9,721,131)	(43,796,181)
Change in net assets resulting from capital transactions	—	(1,513,019)	(89,792,770)	517,631,365	66,346,990	55,385,558
Change in net assets	(15,158)	(1,557,184)	(41,171,157)	409,905,079	78,777,655	62,395,419
NET ASSETS:						
Beginning of period	\$ 865,709	\$ 2,422,893	\$ 1,515,131,369	\$ 1,105,226,290	\$ 171,955,529	\$ 109,560,110
End of period	\$ 850,551	\$ 865,709	\$ 1,473,960,212	\$ 1,515,131,369	\$ 250,733,184	\$ 171,955,529
SHARE TRANSACTIONS:						
Beginning of period	25,001	75,001	22,650,001	15,360,001	2,800,001	1,860,001
Issued in-kind	—	—	450,000	11,200,000	1,170,000	1,690,000
Redeemed	—	(50,000)	—	—	—	—
Redemption in-kind	—	—	(1,810,000)	(3,910,000)	(150,000)	(750,000)
Shares outstanding, end of period	25,001	25,001	21,290,001	22,650,001	3,820,001	2,800,001

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

	Smart Materials ETF		Supply Chain Logistics ETF	
	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 6,790	\$ 19,405	\$ 37,355	\$ 79,299
Net realized gain (loss)	(35,429)	(219,118)	17,408	(67,847)
Change in net unrealized appreciation/depreciation	53,673	(4,662)	51,063	(103,227)
Change in net assets resulting from operations	25,034	(204,375)	105,826	(91,775)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Distributable earnings	(9,548)	(16,168)	(64,698)	(53,681)
Total distributions	(9,548)	(16,168)	(64,698)	(53,681)
CAPITAL TRANSACTIONS (a):				
Change in net assets	15,486	(220,543)	41,128	(145,456)
NET ASSETS:				
Beginning of period	\$ 1,547,487	\$ 1,768,030	\$ 1,860,288	\$ 2,005,744
End of period	\$ 1,562,973	\$ 1,547,487	\$ 1,901,416	\$ 1,860,288
SHARE TRANSACTIONS:				
Beginning of period	50,001	50,001	50,001	50,001
Shares outstanding, end of period	50,001	50,001	50,001	50,001

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

FINANCIAL HIGHLIGHTS

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
Big Data Refiners ETF																		
Six Months ended November 30, 2023 (Unaudited)																		
	\$ 26.91	\$ (0.06)	\$ 3.80	\$ —	\$ 3.74	\$ —	\$ —	\$ —	\$ —	\$ 30.65	13.89%	14.10%	0.58%	0.58%	(0.45)%	(0.45)%	\$ 3,831	16%
Year ended May 31, 2023																		
	24.17	(0.04)	2.78	— (h)	2.74	—	—	—	—	26.91	11.32	11.23	0.58	0.58	(0.16)	(0.16)	2,691	33
September 29, 2021* through May 31, 2022																		
	40.00	(0.12)	(15.71)	—	(15.83)	—	—	—	—	24.17	(39.57)	(39.43)	0.58	0.58	(0.51)	(0.51)	2,417	25
Decline of the Retail Store ETF																		
Six Months ended November 30, 2023 (Unaudited)																		
	16.70	0.32	(0.57)	—	(0.25)	(0.29)	—	—	(0.29)	16.16	(1.47)	(1.32)	0.65	0.65	3.96	3.96	10,021	—
Year ended May 31, 2023																		
	16.13	0.31	0.46 (i)	—	0.77	(0.20)	—	—	(0.20)	16.70	4.95	4.68	0.65	0.65	2.06	2.06	10,854	—
Year ended May 31, 2022																		
	16.50	(0.09)	(0.28)	—	(0.37)	—	—	—	—	16.13	(2.25)	(2.12)	0.65	0.65	(0.58)	(0.58)	10,079	—
Year ended May 31, 2021																		
	34.39	(0.16)	(17.73)	—	(17.89)	—	—	—	—	16.50	(52.02)	(51.88)	0.65	0.65	(0.64)	(0.64)	7,424	—
Year ended May 31, 2020																		
	39.55	0.03	(4.96)	—	(4.93)	(0.21)	—	(0.02)#	(0.23)	34.39	(12.50)	(12.75)	0.66	0.66	0.07	0.07	36,107	—
Year ended May 31, 2019																		
	33.98	0.25	5.57 (i)	—	5.82	(0.25)	—	—	(0.25)	39.55	17.29	17.27	0.65	0.65	0.77	0.77	5,933	—

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
DJ Brookfield Global Infrastructure ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 44.03	\$ 0.77	\$ 1.05	\$ —	\$ 1.82	\$ (0.92)	\$ —	\$ —	\$ (0.92)	\$ 44.93	4.16%	4.25%	0.45%	0.45%	3.54%	3.54%	\$ 150,512	7%
Year ended May 31, 2023	50.16	1.22	(5.97)	—	(4.75)	(1.38)	—	—	(1.38)	44.03	(9.44)	(9.64)	0.45	0.45	2.68	2.68	144,872	13
Year ended May 31, 2022	46.63	1.16	3.94	—	5.10	(1.57)	—	—	(1.57)	50.16	11.21	11.36	0.45	0.45	2.45	2.45	152,982	9
Year ended May 31, 2021	40.64	1.07	6.19	—	7.26	(1.27)	—	—	(1.27)	46.63	18.50	18.44	0.45	0.45	2.58	2.58	177,659	10
Year ended May 31, 2020	43.97	0.97	(2.91)	—	(1.94)	(1.39)	—	—	(1.39)	40.64	(4.55)	(4.74)	0.46	0.46	2.24	2.24	143,446	8
Year ended May 31, 2019	41.45	1.19	2.75	—	3.94	(1.42)	—	—	(1.42)	43.97	9.80	9.82	0.45	0.45	2.81	2.81	99,368	14
Equities for Rising Rates ETF																		
Six Months ended November 30, 2023 (Unaudited)	45.47	0.56	5.64	—	6.20	(0.69)	—	—	(0.69)	50.98	13.70	13.64	0.35	0.35	2.22	2.22	26,511	67
Year ended May 31, 2023	54.37	1.32	(8.88)	—	(7.56)	(1.34)	—	—	(1.34)	45.47	(13.98)	(12.59)	0.35	0.35	2.64	2.64	39,103	92
Year ended May 31, 2022	50.02	1.21	4.02	—	5.23	(0.88)	—	—	(0.88)	54.37	10.65	9.03	0.35	0.35	2.31	2.31	104,931	102
Year ended May 31, 2021	29.05	0.94	20.75	—	21.69	(0.72)	—	—	(0.72)	50.02	75.88	78.30	0.35	0.35	2.31	2.31	7,002	105
Year ended May 31, 2020	37.88	0.88	(8.81)	—	(7.93)	(0.90)	—	—	(0.90)	29.05	(21.31)	(22.29)	0.35	0.35	2.31	2.31	1,162	147
Year ended May 31, 2019	49.54	0.81	(11.49)	—	(10.68)	(0.98)	—	—	(0.98)	37.88	(21.81)	(22.25)	0.35	0.35	1.75	1.75	3,788	89

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
Global Listed Private Equity ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 27.66	\$ 0.95	\$ 1.00	\$ —	\$ 1.95	\$ (2.15)	\$ —	\$ —	\$ (2.15)	\$ 27.46	7.30%	7.10%	2.25%	0.60%	5.32%	6.97%	\$ 7,962	11%
Year ended May 31, 2023	29.57	1.51	(2.46)	—	(0.95)	(0.96)	—	—	(0.96)	27.66	(2.95)	(2.80)	1.95	0.60	4.23	5.59	9,682	13
Year ended May 31, 2022	38.13	1.59	(5.83)	—	(4.24)	(3.79)	—	(0.53)##	(4.32)	29.57	(12.80)	(12.87)	1.28	0.60	3.85	4.53	14,194	31
Year ended May 31, 2021	25.82	1.60	12.97	—	14.57	(2.26)	—	—	(2.26)	38.13	59.40	58.58	1.40	0.60	4.39	5.19	20,974	21
Year ended May 31, 2020	33.60	1.62	(6.54)	—	(4.92)	(2.86)	—	—	(2.86)	25.82	(16.27)	(15.67)	1.38	0.60	4.32	5.11	16,266	20
Year ended May 31, 2019	36.04	1.67	(2.67)	—	(1.00)	(1.44)	—	—	(1.44)	33.60	(2.70)	(2.88)	1.22	0.60	4.25	4.87	18,818	25
Hedge Replication ETF																		
Six Months ended November 30, 2023 (Unaudited)	47.95	0.90	0.05	—	0.95	(0.92)	—	—	(0.92)	47.98	2.00	1.99	2.15	0.95	2.53	3.73	32,390	25
Year ended May 31, 2023	47.94	1.04	(0.59)	—	0.45	(0.44)	—	—	(0.44)	47.95	0.97	0.68	2.11	0.95	1.03	2.19	32,846	98
Year ended May 31, 2022	52.16	(0.28)	(3.94)	—	(4.22)	—	—	—	—	47.94	(8.10)	(8.17)	1.82	0.95	(1.43)	(0.56)	43,862	52
Year ended May 31, 2021	45.13	(0.34)	7.37	—	7.03	—	—	—	—	52.16	15.57	16.26	1.88	0.95	(1.62)	(0.68)	44,071	72
Year ended May 31, 2020	44.53	0.24	0.77	—	1.01	(0.39)	—	(0.02)#	(0.41)	45.13	2.27	1.84	1.62	0.95	(0.16)	0.52	26,854	89
Year ended May 31, 2019	45.44	0.51	(1.06)	—	(0.55)	(0.36)	—	—	(0.36)	44.53	(1.21)	(1.39)	1.53	0.95	0.55	1.13	31,842	106

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
High Yield-Interest Rate Hedged																		
Six Months ended November 30, 2023 (Unaudited)	\$ 59.05	\$ 1.96	\$ 3.24	\$ — (h)	\$ 5.20	\$ (1.97)	\$ —	\$ —	\$ (1.97)	\$ 62.28	8.95%	8.49%	0.50%	0.50%	6.42%	6.42%	\$ 119,884	21%
Year ended May 31, 2023	60.76	3.39	(1.64)	—	1.75	(3.46)	—	—	(3.46)	59.05	3.03	3.05	0.50	0.50	5.74	5.74	110,713	27
Year ended May 31, 2022	62.62	2.73	(1.79)	0.02	0.96	(2.82)	—	—	(2.82)	60.76	1.56	1.67	0.50	0.50	4.41	4.41	145,836	45
Year ended May 31, 2021	58.74	2.96	4.05	— (h)	7.01	(3.13)	—	—	(3.13)	62.62	12.22	12.22	0.50	0.50	4.83	4.83	108,019	55
Year ended May 31, 2020	64.39	3.53	(5.52)	—	(1.99)	(3.66)	—	—	(3.66)	58.74	(3.32)	(3.03)	0.51	0.51	5.62	5.62	76,360	52
Year ended May 31, 2019	66.82	4.04	(2.41)	0.02	1.65	(4.08)	—	—	(4.08)	64.39	2.50	2.29	0.50	0.50	6.10	6.10	125,561	49
Inflation Expectations ETF																		
Six Months ended November 30, 2023 (Unaudited)	32.61	0.74	0.94	0.01	1.69	(0.76)	—	—	(0.76)	33.54	5.25	5.10	0.92	0.30	3.82	4.44	30,855	—
Year ended May 31, 2023	32.79	0.86	(0.54)	0.01	0.33	(0.51)	—	—	(0.51)	32.61	1.05	0.77	0.86	0.30	2.06	2.62	37,502	—
Year ended May 31, 2022	30.10	0.82	2.85	0.01	3.68	(0.99)	—	—	(0.99)	32.79	12.65	12.00	0.98	0.31	2.00	2.67	63,286	—
Year ended May 31, 2021	24.12	0.51	5.66	0.01	6.18	(0.20)	—	—	(0.20)	30.10	25.70	25.40	1.70	0.30	0.44	1.84	44,247	60
Year ended May 31, 2020	27.12	0.40	(2.86)	0.01	(2.45)	(0.55)	—	—	(0.55)	24.12	(9.16)	(8.73)	1.13	0.30	0.72	1.56	7,719	21
Year ended May 31, 2019	28.66	0.59	(1.53)	0.01	(0.93)	(0.61)	—	—	(0.61)	27.12	(3.35)	(2.69)	1.75	0.30	0.63	2.08	7,593	120

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}	
Investment Grade-Interest Rate Hedged																		
Six Months ended November 30, 2023 (Unaudited)																		
\$	71.46	\$ 1.93	\$ 4.55	\$ 0.01	\$ 6.49	\$ (1.93)	\$ —	\$ —	\$ (1.93)	\$ 76.02	9.21%	9.13%	0.30%	0.30%	5.25%	5.25%	\$ 292,673	35%
Year ended May 31, 2023																		
	71.14	2.96	0.34	0.01	3.31	(2.99)	—	—	(2.99)	71.46	4.81	3.99	0.30	0.30	4.21	4.21	318,012	141
Year ended May 31, 2022																		
	76.25	1.93	(5.10)	— (h)	(3.17)	(1.94)	—	—	(1.94)	71.14	(4.21)	(3.51)	0.30	0.30	2.60	2.60	665,124	24
Year ended May 31, 2021																		
	69.63	1.93	6.58	0.03	8.54	(1.92)	—	—	(1.92)	76.25	12.40	12.19	0.30	0.30	2.59	2.59	724,383	22
Year ended May 31, 2020																		
	73.37	2.49	(3.66)	— (h)	(1.17)	(2.57)	—	—	(2.57)	69.63	(1.73)	(1.26)	0.30	0.30	3.40	3.40	234,995	21
Year ended May 31, 2019																		
	74.89	2.87	(1.43)	0.01	1.45	(2.97)	—	—	(2.97)	73.37	1.99	1.51	0.30	0.30	3.87	3.87	295,317	22
K-1 Free Crude Oil Strategy ETF[†]																		
Six Months ended November 30, 2023 (Unaudited)																		
	38.96	0.86	6.64	—	7.50	(1.98)	—	—	(1.98)	44.48	19.10	18.41	0.69	0.69	3.75	3.75	132,727	—
Year ended May 31, 2023																		
	58.72	0.31	(15.20)	—	(14.89)	(4.50)	—	(0.37)	(4.87)	38.96	(27.17)	(27.88)	0.73 (p)	0.73 (p)	0.67	0.67	86,064	—
Year ended May 31, 2022																		
	59.06	(0.39)	31.17	—	30.78	(31.12)	—	—	(31.12)	58.72	81.99	82.32	0.71 (n)	0.71 (n)	(0.71)	(0.71)	101,814	—
Year ended May 31, 2021																		
	33.68	(0.29)	25.67	—	25.38	—	—	—	—	59.06	75.34	77.78	0.67 (m)	0.67 (m)	(0.67)	(0.67)	103,884	—
Year ended May 31, 2020(j)																		
	97.38	0.08	(62.88)	—	(62.80)	(0.90)	—	—	(0.90)	33.68	(65.09)	(65.24)	0.66	0.65	0.15	0.16	76,091	206 (k)
Year ended May 31, 2019(j)																		
	121.60	1.36	(24.89)	—	(23.53)	(0.69)	—	—	(0.69)	97.38	(19.30)	(19.85)	0.65	0.65	1.24	1.24	11,198	—

† Consolidated Financial Highlights.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Large Cap Core Plus																		
Six Months ended November 30, 2023 (Unaudited)	\$ 47.71	\$ 0.32	\$ 4.31	\$ —	\$ 4.63	\$ (0.29)	\$ —	\$ —	\$ (0.29)	\$ 52.05	9.74%	9.44%	0.45%	0.45%	1.26%	1.26%	\$ 392,489	30%
Year ended May 31, 2023	49.88	0.66	(2.21)	—	(1.55)	(0.62)	—	—	(0.62)	47.71	(3.02)	(2.90)	0.45	0.45	1.41	1.41	404,575	54
Year ended May 31, 2022(o)	48.48	0.50	1.36	—	1.86	(0.46)	—	—	(0.46)	49.88	3.79	3.87	0.45	0.45	0.96	0.96	475,373	53
Year ended May 31, 2021(o)	35.06	0.45	13.45	—	13.90	(0.48)	—	—	(0.48)	48.48	39.97	39.77	0.45	0.45	1.10	1.10	481,904	58
Year ended May 31, 2020(o)	33.26	0.53	1.86	—	2.39	(0.59)	—	—	(0.59)	35.06	7.26	7.49	0.46	0.46	1.49	1.49	412,340	57
Year ended May 31, 2019(o)	33.77	0.51	(0.53)	—	(0.02)	(0.49)	—	—	(0.49)	33.26	(0.08)	(0.25)	0.45	0.45	1.51	1.51	756,295	52
Long Online /Short Stores ETF																		
Six Months ended November 30, 2023 (Unaudited)	32.77	(0.02)	3.56	—	3.54	—	—	—	—	36.31	10.80	10.86	0.65	0.65	(0.12)	(0.12)	21,602	46
Year ended May 31, 2023	37.23	(0.06)	(4.40)	—	(4.46)	—	—	—	—	32.77	(11.99)	(11.60)	0.65	0.65	(0.19)	(0.19)	21,789	107
Year ended May 31, 2022	78.80	0.08	(41.65)	—	(41.57)	—	—	—	—	37.23	(52.75)	(52.96)	0.65	0.65	0.13	0.13	21,781	124
Year ended May 31, 2021	68.72	1.17(l)	10.14	—	11.31	(1.23)	—	—	(1.23)	78.80	16.23	16.41	0.65	0.65	1.36 (l)	1.36 (l)	100,467	77
Year ended May 31, 2020	51.09	(0.17)	17.80	—	17.63	—	—	—	—	68.72	34.52	34.29	0.65	0.65	(0.31)	(0.31)	183,132	89
Year ended May 31, 2019	48.31	(0.15)	2.93	—	2.78	—	—	—	—	51.09	5.74	5.56	0.65	0.65	(0.31)	(0.31)	48,787	53

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
Merger ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 38.34	\$ 0.47	\$ 1.37	\$ —	\$ 1.84	\$ (0.22)	\$ —	\$ —	\$ (0.22)	\$ 39.96	4.83%	5.17%	1.59%	0.75%	1.56%	2.39%	\$ 11,989	118%
Year ended May 31, 2023	40.24	0.37	(1.98)	—	(1.61)	(0.29)	—	—	(0.29)	38.34	(4.01)	(4.60)	1.45	0.75	0.23	0.93	13,420	235
Year ended May 31, 2022	40.82	0.05	(0.48)	—	(0.43)	(0.15)	—	—	(0.15)	40.24	(1.07)	(0.90)	1.19	0.75	(0.31)	0.13	70,416	262
Year ended May 31, 2021	37.64	0.26	3.01	—	3.27	(0.09)	—	—	(0.09)	40.82	8.72	8.91	1.68	0.75	(0.27)	0.65	42,863	315
Year ended May 31, 2020	37.24	0.01	0.69	—	0.70	(0.30)	—	—	(0.30)	37.64	1.86	1.52	3.49	0.75	(2.73)	0.02	7,527	249
Year ended May 31, 2019	35.58	0.32	1.85	—	2.17	(0.51)	—	—	(0.51)	37.24	6.16	7.58	3.49	0.75	(1.87)	0.87	5,586	314
Metaverse ETF																		
Six Months ended November 30, 2023 (Unaudited)	36.44	0.20	1.90	—	2.10	(0.20)	—	—	(0.20)	38.34	5.79	5.81	0.58	0.58	1.08	1.08	6,517	26
Year ended May 31, 2023	35.55	0.18	0.86 ^(j)	—	1.04	(0.13)	—	(0.02)	(0.15)	36.44	2.97	2.94	0.58	0.58	0.55	0.55	6,195	67
March 15, 2022* through May 31, 2022	40.00	(0.03)	(4.42)	—	(4.45)	—	—	—	—	35.55	(11.12)	(11.10)	0.58	0.58	(0.32)	(0.32)	7,822	20

* 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 ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
MSCI EAFE Dividend Growers ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 36.98	\$ 0.32	\$ (0.20)	\$ —	\$ 0.12	\$ (0.61)	\$ —	\$ —	\$ (0.61)	\$ 36.49	0.31%	(0.24)%	0.50%	0.50%	1.77%	1.77%	\$ 88,675	26%
Year ended May 31, 2023	37.29	0.71	(0.39)	—	0.32	(0.63)	—	—	(0.63)	36.98	1.00	1.46	0.50	0.50	1.99	1.99	93,186	27
Year ended May 31, 2022	46.06	0.69	(8.12)	—	(7.43)	(1.34)	—	—	(1.34)	37.29	(16.64)	(16.70)	0.50	0.50	1.57	1.57	107,402	44
Year ended May 31, 2021	36.18	0.79	9.73	—	10.52	(0.64)	—	—	(0.64)	46.06	29.37	29.46	0.50	0.50	1.90	1.90	138,649	57
Year ended May 31, 2020	35.92	0.66	0.38 ⁽ⁱ⁾	—	1.04	(0.78)	—	—	(0.78)	36.18	2.82	2.65	0.51	0.51	1.78	1.78	116,855	81
Year ended May 31, 2019	38.53	0.80	(2.59)	—	(1.79)	(0.82)	—	—	(0.82)	35.92	(4.72)	(4.92)	0.50	0.50	2.19	2.19	109,559	31
MSCI Emerging Markets Dividend Growers ETF																		
Six Months ended November 30, 2023 (Unaudited)	45.47	0.72	(2.33)	—	(1.61)	(0.29)	—	—	(0.29)	43.57	(3.55)	(3.52)	0.60	0.60	3.20	3.20	15,033	59
Year ended May 31, 2023	50.50	1.08	(4.52)	—	(3.44)	(1.59)	—	—	(1.59)	45.47	(6.75)	(6.11)	0.60	0.60	2.32	2.32	16,143	68
Year ended May 31, 2022	62.02	1.17	(11.39)	—	(10.22)	(1.30)	—	—	(1.30)	50.50	(16.72)	(18.25)	0.60	0.60	2.06	2.06	17,424	67
Year ended May 31, 2021	45.70	1.73	16.35	—	18.08	(1.76)	—	—	(1.76)	62.02	40.52	41.04	0.60	0.60	3.16	3.16	22,637	78
Year ended May 31, 2020	56.45	1.23	(10.58)	—	(9.35)	(1.40)	—	—	(1.40)	45.70	(16.99)	(16.96)	0.61	0.61	2.29	2.29	22,165	51
Year ended May 31, 2019	57.61	1.20	(1.67)	—	(0.47)	(0.69)	—	—	(0.69)	56.45	(0.84)	(0.43)	0.60	0.60	2.15	2.15	20,602	79

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
MSCI Europe Dividend Growers ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 44.10	\$ 0.24	\$ 1.08	\$ —	\$ 1.32	\$ (0.76)	\$ —	\$ —	\$ (0.76)	\$ 44.66	3.01%	2.00%	0.55%	0.55%	1.10%	1.10%	\$ 8,709	22%
Year ended May 31, 2023	43.62	0.79	0.41 (i)	—	1.20	(0.72)	—	—	(0.72)	44.10	2.96	3.43	0.55	0.55	1.91	1.91	8,600	20
Year ended May 31, 2022	51.67	0.85	(7.66)	—	(6.81)	(1.24)	—	—	(1.24)	43.62	(13.59)	(13.73)	0.55	0.55	1.67	1.67	13,739	40
Year ended May 31, 2021	39.41	0.85	11.96	—	12.81	(0.55)	—	—	(0.55)	51.67	32.81	33.22	0.55	0.55	1.88	1.88	9,559	57
Year ended May 31, 2020	38.72	0.68	0.95	—	1.63	(0.94)	—	—	(0.94)	39.41	4.18	4.35	0.56	0.56	1.68	1.68	7,686	92
Year ended May 31, 2019	41.97	0.86	(3.24)	—	(2.38)	(0.87)	—	—	(0.87)	38.72	(5.79)	(5.77)	0.55	0.55	2.15	2.15	9,099	28
MSCI Transformational Changes ETF																		
Six Months ended November 30, 2023 (Unaudited)	34.87	0.10	1.32	— (h)	1.42	(0.18)	—	—	(0.18)	36.11	4.09	4.04	0.45	0.45	0.53	0.53	8,124	21
Year ended May 31, 2023	34.91	0.17	0.18 (i)	— (h)	0.35	(0.39)	—	—	(0.39)	34.87	1.09	1.07	0.45	0.45	0.51	0.51	10,460	28
Year ended May 31, 2022	43.76	0.13	(8.87)	—	(8.74)	(0.11)	—	—	(0.11)	34.91	(20.03)	(20.15)	0.45	0.45	0.31	0.31	29,676	33
October 14, 2020* through May 31, 2021	40.00	0.12	3.66	— (h)	3.78	(0.02)	—	—	(0.02)	43.76	9.47	9.42	0.45	0.45	0.46	0.46	47,047	44

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(a)	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 ^(a)	Market value ^(a)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
Nanotechnology ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 37.37	\$ 0.09	\$ 0.92	\$ —	\$ 1.01	\$ (0.05)	\$ —	\$ —	\$ (0.05)	\$ 38.33	2.74%	2.83%	0.58%	0.58%	0.48%	0.48%	\$ 2,875	22%
Year ended May 31, 2023	33.96	0.14	3.41	—	3.55	(0.14)	—	—	(0.14)	37.37	10.57	10.69	0.58	0.58	0.45	0.45	2,803	42
October 26, 2021* through May 31, 2022	40.00	0.04	(6.06)	0.01	(6.01)	(0.03)	—	—	(0.03)	33.96	(15.05)	(15.09)	0.58	0.58	0.18	0.18	2,547	32
Nasdaq-100 Dorsey Wright Momentum ETF																		
Six Months ended November 30, 2023 (Unaudited)	33.59	(0.04)	4.08	—	4.04	—	—	—	—	37.63	12.01	12.16	0.58	0.58	(0.25)	(0.25)	11,288	72
Year ended May 31, 2023	34.22	0.08	(0.58)	—	(0.50)	(0.12)	—	(0.01)	(0.13)	33.59	(1.44)	(1.52)	0.58	0.58	0.25	0.25	10,414	144
Year ended May 31, 2022	42.08	0.01	(7.82)	—	(7.81)	(0.05)	—	—	(0.05)	34.22	(18.60)	(18.68)	0.58	0.58	0.03	0.03	18,477	168
May 18, 2021* through May 31, 2021	40.00	0.04	2.04	—	2.08	—	—	—	—	42.08	5.20	5.25	0.58	0.58	2.90	2.90	4,208	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
On-Demand ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 22.05	\$ (0.03)	\$ 2.45	\$ —	\$ 2.42	\$ —	\$ —	\$ —	\$ —	\$ 24.47	11.00%	11.03%	0.58%	0.58%	(0.22)%	(0.22)%	\$ 612	20%
Year ended May 31, 2023	21.73	(0.07)	0.39	—	0.32	—	—	—	—	22.05	1.46	1.67	0.58	0.58	(0.35)	(0.35)	551	42
October 26, 2021* through May 31, 2022	40.00	(0.05)	(18.22)	0.01	(18.26)	(0.01)	—	—	(0.01)	21.73	(45.66)	(46.02)	0.58	0.58	(0.30)	(0.30)	1,087	35
Online Retail ETF																		
Six Months ended November 30, 2023 (Unaudited)	29.40	(0.01)	3.19	—	3.18	—	—	—	—	32.58	10.81	10.78	0.58	0.58	(0.08)	(0.08)	99,032	48
Year ended May 31, 2023	34.86	(0.07)	(5.39)	—	(5.46)	—	—	—	—	29.40	(15.68)	(15.69)	0.58	0.58	(0.21)	(0.21)	93,778	97
Year ended May 31, 2022	75.70	0.17	(41.01)	—	(40.84)	—	—	—	—	34.86	(53.95)	(53.95)	0.58	0.58	0.27	0.27	321,103	113
Year ended May 31, 2021	47.31	0.63	28.70	—	29.33	(0.94)	—	—	(0.94)	75.70	62.18	62.54	0.58	0.58	0.84	0.84	1,052,262	91
Year ended May 31, 2020	35.24	(0.09)	12.16	—	12.07	—	—	—	—	47.31	34.25	34.08	0.58	0.58	(0.23)	(0.23)	131,516	81
July 13, 2018* through May 31, 2019	40.00	(0.09)	(4.67)	—	(4.76)	—	—	—	—	35.24	(11.90)	(11.98)	0.58	0.58	(0.30)	(0.30)	21,144	46

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Pet Care ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 47.74	\$ 0.11	\$ (0.59)	\$ —	\$ (0.48)	\$ (0.14)	\$ —	\$ —	\$ (0.14)	\$ 47.12	(1.00)%	(1.53)%	0.50%	0.50%	0.46%	0.46%	\$ 78,931	21%
Year ended May 31, 2023	56.85	0.21	(9.07)	—	(8.86)	(0.25)	—	—	(0.25)	47.74	(15.58)	(15.40)	0.50	0.50	0.42	0.42	90,702	38
Year ended May 31, 2022	77.76	0.17	(20.92)	—	(20.75)	(0.16)	—	—	(0.16)	56.85	(26.74)	(26.76)	0.50	0.50	0.23	0.23	173,388	49
Year ended May 31, 2021	47.27	0.16	30.44	—	30.60	(0.11)	—	—	(0.11)	77.76	64.79	64.24	0.50	0.50	0.23	0.23	303,265	45
Year ended May 31, 2020	39.94	0.14	7.34	—	7.48	(0.15)	—	—	(0.15)	47.27	18.79	19.21	0.50	0.50	0.33	0.33	60,275	66
November 5, 2018* through May 31, 2019	40.00	0.08	(0.10) ⁽ⁱ⁾	—	(0.02)	(0.04)	—	—	(0.04)	39.94	(0.04)	(0.08)	0.50	0.50	0.36	0.36	26,958	42
Russell 2000 Dividend Growers ETF																		
Six Months ended November 30, 2023 (Unaudited)	56.74	0.94	1.57	—	2.51	(0.80)	—	—	(0.80)	58.45	4.42	4.38	0.40	0.40	3.19	3.19	756,312	31
Year ended May 31, 2023	62.40	1.61	(5.72)	—	(4.11)	(1.55)	—	—	(1.55)	56.74	(6.67)	(6.58)	0.40	0.40	2.63	2.63	776,831	33
Year ended May 31, 2022	67.03	1.45	(4.66)	—	(3.21)	(1.42)	—	—	(1.42)	62.40	(4.80)	(4.94)	0.40	0.40	2.27	2.27	864,913	58
Year ended May 31, 2021	49.66	1.27	17.27	—	18.54	(1.17)	—	—	(1.17)	67.03	38.00	38.03	0.40	0.40	2.23	2.23	924,290	60
Year ended May 31, 2020	57.13	1.31	(7.44)	—	(6.13)	(1.34)	—	—	(1.34)	49.66	(10.96)	(10.99)	0.41	0.41	2.30	2.30	588,955	33
Year ended May 31, 2019	56.29	1.26	0.67	—	1.93	(1.09)	—	—	(1.09)	57.13	3.48	3.55	0.40	0.40	2.17	2.17	630,109	26

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Russell U.S. Dividend Growers ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 44.28	\$ 0.58	\$ 0.47	\$ —	\$ 1.05	\$ (0.51)	\$ —	\$ —	\$ (0.51)	\$ 44.82	2.36%	2.34%	0.35%	0.35%	2.55%	2.55%	\$ 8,965	13%
Year ended May 31, 2023	47.21	1.07	(2.90)	—	(1.83)	(1.10)	—	—	(1.10)	44.28	(3.90)	(3.98)	0.35	0.35	2.32	2.32	10,628	22
Year ended May 31, 2022	48.73	1.00	(1.39)	—	(0.39)	(1.13)	—	—	(1.13)	47.21	(0.79)	(0.82)	0.35	0.35	2.07	2.07	13,692	21
Year ended May 31, 2021	36.25	0.98	12.49	—	13.47	(0.99)	—	—	(0.99)	48.73	37.80	37.79	0.35	0.35	2.36	2.36	28,262	22
November 5, 2019* through May 31, 2020	40.00	0.49	(3.98)	—	(3.49)	(0.26)	—	—	(0.26)	36.25	(8.62)	(8.53)	0.36	0.36	2.35	2.35	21,390	8
S&P 500® Bond ETF																		
Six Months ended November 30, 2023 (Unaudited)	74.79	1.65	(0.72)	—	0.93	(1.61)	—	—	(1.61)	74.11	1.30	1.22	0.15	0.15	4.52	4.52	11,116	60
Year ended May 31, 2023	78.85	2.53	(4.05)	—	(1.52)	(2.54)	—	—	(2.54)	74.79	(1.89)	(1.94)	0.15	0.15	3.37	3.37	11,218	86
Year ended May 31, 2022	90.20	1.88	(11.31)	—	(9.43)	(1.92)	—	—	(1.92)	78.85	(10.65)	(10.38)	0.15	0.15	2.11	2.11	19,712	78
Year ended May 31, 2021	90.47	1.98	(0.13)	—	1.85	(2.12)	—	—	(2.12)	90.20	2.01	1.52	0.15	0.15	2.16	2.16	36,081	73
Year ended May 31, 2020	83.60	2.88	6.92	0.04	9.84	(2.97)	—	—	(2.97)	90.47	11.97	12.38	0.15	0.15	3.30	3.30	29,403	55
Year ended May 31, 2019	80.84	3.07	2.70	0.02	5.79	(3.03)	—	—	(3.03)	83.60	7.40	7.21	0.15	0.15	3.82	3.82	27,169	29

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
S&P 500[®] Dividend Aristocrats ETF																		
Six Months ended November 30, 2023 (Unaudited)																		
	\$ 87.64	\$ 1.07	\$ 3.38	\$ —	\$ 4.45	\$ (0.98)	\$ —	\$ —	\$ (0.98)	\$ 91.11	5.07%	5.02%	0.35%	0.35%	2.34%	2.34%	\$ 11,279,080	9%
Year ended May 31, 2023	91.95	1.90	(4.46)	—	(2.56)	(1.75)	—	—	(1.75)	87.64	(2.76)	(2.71)	0.35	0.35	2.12	2.12	10,731,445	22
Year ended May 31, 2022	92.20	1.87	(0.28)	—	1.59	(1.84)	—	—	(1.84)	91.95	1.72	1.67	0.35	0.35	2.01	2.01	10,243,530	18
Year ended May 31, 2021	67.00	1.78	25.16	—	26.94	(1.74)	—	—	(1.74)	92.20	40.88	41.10	0.35	0.35	2.26	2.26	8,639,244	21
Year ended May 31, 2020	65.14	1.58	1.81 ⁽ⁱ⁾	—	3.39	(1.53)	—	—	(1.53)	67.00	5.22	5.11	0.35	0.35	2.28	2.28	5,755,149	29
Year ended May 31, 2019	62.21	1.42	2.94	—	4.36	(1.43)	—	—	(1.43)	65.14	7.10	7.07	0.35	0.35	2.17	2.17	4,520,918	20
S&P 500[®] Ex-Energy ETF																		
Six Months ended November 30, 2023 (Unaudited)																		
	89.35	0.68	8.27	—	8.95	(0.63)	—	—	(0.63)	97.67	10.05	10.01	0.13	0.09	1.41	1.45	38,578	2
Year ended May 31, 2023	87.77	1.29	1.52	—	2.81	(1.23)	—	—	(1.23)	89.35	3.35	3.47	0.13	0.09	1.48	1.52	35,293	4
Year ended May 31, 2022	91.08	1.05	(3.34)	—	(2.29)	(1.02)	—	—	(1.02)	87.77	(2.61)	(2.71)	0.23	0.21	1.08	1.09	25,892	2
Year ended May 31, 2021	65.94	0.96	25.12	—	26.08	(0.94)	—	—	(0.94)	91.08	39.88	39.84	0.27	0.27	1.21	1.21	25,047	8
Year ended May 31, 2020	58.41	1.04	7.43	—	8.47	(0.94)	—	—	(0.94)	65.94	14.62	14.67	0.27	0.27	1.63	1.63	16,814	4
Year ended May 31, 2019	56.44	0.93	1.92	—	2.85	(0.88)	—	—	(0.88)	58.41	5.10	5.03	0.27	0.27	1.60	1.60	6,717	6

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
S&P 500[®] Ex-Financials ETF																		
Six Months ended November 30, 2023 (Unaudited)																		
	\$ 90.34	\$ 0.69	\$ 8.03	\$ —	\$ 8.72	\$ (0.54)	\$ —	\$ —	\$ (0.54)	\$ 98.52	9.68%	9.64%	0.13%	0.09%	1.40%	1.45%	\$ 46,796	2%
Year ended May 31, 2023	87.15	1.36	2.96	—	4.32	(1.13)	—	—	(1.13)	90.34	5.11	4.99	0.13	0.09	1.56	1.60	37,490	8
Year ended May 31, 2022	88.10	1.04	(1.00)	—	0.04	(0.99)	—	—	(0.99)	87.15	(0.03)	0.00 (j)	0.23	0.21	1.10	1.12	8,279	3
Year ended May 31, 2021	64.97	0.96	23.05	—	24.01	(0.88)	—	—	(0.88)	88.10	37.22	37.03	0.27	0.27	1.23	1.23	7,488	5
Year ended May 31, 2020	56.85	1.02	8.09	—	9.11	(0.99)	—	—	(0.99)	64.97	16.19	16.50	0.27	0.27	1.65	1.65	4,223	4
Year ended May 31, 2019	55.43	0.96	1.33	—	2.29	(0.87)	—	—	(0.87)	56.85	4.14	5.98	0.27	0.27	1.67	1.67	1,990	6
S&P 500[®] Ex-Health Care ETF																		
Six Months ended November 30, 2023 (Unaudited)																		
	87.52	0.70	9.01	—	9.71	(0.56)	—	—	(0.56)	96.67	11.13	11.10	0.13	0.09	1.47	1.51	17,885	2
Year ended May 31, 2023	85.88	1.39	1.59	—	2.98	(1.34)	—	—	(1.34)	87.52	3.65	3.68	0.13	0.09	1.64	1.68	16,191	5
Year ended May 31, 2022	88.56	1.08	(2.61)	—	(1.53)	(1.15)	—	—	(1.15)	85.88	(1.83)	(1.88)	0.23	0.21	1.15	1.16	3,865	3
Year ended May 31, 2021	62.87	1.09	25.70	—	26.79	(1.10)	—	—	(1.10)	88.56	43.08	43.07	0.27	0.27	1.39	1.39	3,985	29
Year ended May 31, 2020	57.57	1.11	5.28	—	6.39	(1.09)	—	—	(1.09)	62.87	11.21	11.27	0.27	0.27	1.79	1.79	2,201	5
Year ended May 31, 2019	56.95	0.99	0.62	—	1.61	(0.99)	—	—	(0.99)	57.57	2.88	2.13	0.27	0.27	1.72	1.72	1,439	6

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
S&P 500[®] Ex-Technology ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 68.66	\$ 0.67	\$ 5.34	\$ —	\$ 6.01	\$ (0.50)	\$ —	\$ —	\$ (0.50)	\$ 74.17	8.78%	8.77%	0.13%	0.09%	1.81%	1.85%	\$ 38,570	7%
Year ended May 31, 2023	71.84	1.33	(3.27)	—	(1.94)	(1.24)	—	—	(1.24)	68.66	(2.63)	(2.68)	0.13	0.09	1.89	1.93	30,209	6
Year ended May 31, 2022	73.72	1.07	(1.94)	—	(0.87)	(1.01)	—	—	(1.01)	71.84	(1.25)	(1.32)	0.22	0.21	1.39	1.41	9,340	4
Year ended May 31, 2021	53.97	0.96	19.79	—	20.75	(1.00)	—	—	(1.00)	73.72	38.92	38.98	0.27	0.27	1.48	1.48	7,372	15
Year ended May 31, 2020	52.09	1.04	1.87 ^(j)	—	2.91	(1.03)	—	—	(1.03)	53.97	5.64	5.67	0.27	0.27	1.89	1.89	2,699	5
Year ended May 31, 2019	51.48	0.96	0.62	—	1.58	(0.97)	—	—	(0.97)	52.09	3.10	2.07	0.27	0.27	1.83	1.83	3,126	22
S&P Global Core Battery Metals ETF																		
Six Months ended November 30, 2023 (Unaudited)	35.56	0.50	(6.38)	—	(5.88)	(0.57)	—	—	(0.57)	29.11	(16.82)	(16.79)	0.58	0.58	2.92	2.92	2,184	41
November 29, 2022* through May 31, 2023	40.00	0.39	(4.82)	0.04	(4.39)	(0.05)	—	—	(0.05)	35.56	(10.98)	(11.26)	0.58	0.58	2.00	2.00	2,667	16

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA													
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA									
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}									
S&P Kensho Cleantech ETF																										
Six Months ended November 30, 2023 (Unaudited)																										
\$	30.75	\$	0.06	\$	(7.99)	\$	—	\$	(7.93)	\$	—	\$	—	\$	—	\$	22.82	(25.79)%	(25.71)%	0.58%	0.58%	0.44%	0.44%	\$	4,564	13%
Year ended May 31, 2023																										
	30.56		(0.08)		0.27 (i)		—		0.19		—		—		—		30.75	0.63	0.56	0.58	0.58	(0.24)	(0.24)		6,150	39
September 29, 2021* through May 31, 2022																										
	40.00		(0.07)		(9.37)		— (h)		(9.44)		—		—		—		30.56	(23.61)	(23.60)	0.58	0.58	(0.27)	(0.27)		3,056	40
S&P Kensho Smart Factories ETF																										
Six Months ended November 30, 2023 (Unaudited)																										
	34.63		0.10		(0.61)		—		(0.51)		(0.10)		—		—		34.02	(1.47)	(1.45)	0.58	0.58	0.57	0.57		851	13
Year ended May 31, 2023																										
	32.30		0.05		2.38 (i)		—		2.43		(0.08)		(0.02)		(0.10)		34.63	7.53	7.56	0.58	0.58	0.16	0.16		866	26
September 29, 2021* through May 31, 2022																										
	40.00		0.04		(7.74)		— (h)		(7.70)		—		—		—		32.30	(19.24)	(19.28)	0.58	0.58	0.16	0.16		2,423	42

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
S&P MidCap 400[®] Dividend Aristocrats ETF																		
Six Months ended November 30, 2023 (Unaudited)																		
	\$ 66.89	\$ 0.89	\$ 2.19	\$ —	\$ 3.08	\$ (0.74)	\$ —	\$ —	\$ (0.74)	\$ 69.23	4.62%	4.65%	0.40%	0.40%	2.60%	2.60%	\$ 1,473,960	20%
Year ended May 31, 2023	71.95	1.74	(5.13)	—	(3.39)	(1.67)	—	—	(1.67)	66.89	(4.75)	(4.79)	0.40	0.40	2.46	2.46	1,515,131	29
Year ended May 31, 2022	73.38	1.93	(1.47)	—	0.46	(1.89)	—	—	(1.89)	71.95	0.71	0.62	0.40	0.40	2.70	2.70	1,105,226	34
Year ended May 31, 2021	52.54	1.51	20.78	—	22.29	(1.45)	—	—	(1.45)	73.38	43.17	43.37	0.40	0.40	2.45	2.45	1,040,520	31
Year ended May 31, 2020	55.48	1.36	(2.90)	—	(1.54)	(1.40)	—	—	(1.40)	52.54	(2.77)	(2.83)	0.41	0.41	2.43	2.43	680,406	37
Year ended May 31, 2019	53.89	1.06	1.53	—	2.59	(1.00)	—	—	(1.00)	55.48	4.84	4.81	0.40	0.40	1.89	1.89	615,828	32
S&P Technology Dividend Aristocrats ETF																		
Six Months ended November 30, 2023 (Unaudited)																		
	61.41	0.45	4.16	—	4.61	(0.38)	—	—	(0.38)	65.64	7.52	7.63	0.45	0.45	1.39	1.39	250,733	12
Year ended May 31, 2023	58.90	0.92	2.50	—	3.42	(0.91)	—	—	(0.91)	61.41	6.01	5.98	0.45	0.45	1.60	1.60	171,956	32
Year ended May 31, 2022	58.17	0.84	0.64	—	1.48	(0.75)	—	—	(0.75)	58.90	2.48	2.46	0.45	0.45	1.37	1.37	109,560	24
Year ended May 31, 2021	40.17	0.67	17.93	—	18.60	(0.60)	—	—	(0.60)	58.17	46.67	46.59	0.45	0.45	1.33	1.33	97,734	43
November 5, 2019* through May 31, 2020	40.00	0.36	0.00 (h)	—	0.36	(0.19)	—	—	(0.19)	40.17	0.98	1.06	0.46	0.46	1.66	1.66	40,571	31

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Smart Materials ETF																		
Six Months ended November 30, 2023 (Unaudited)	\$ 30.95	\$ 0.14	\$ 0.36	\$ —	\$ 0.50	\$ (0.19)	\$ —	\$ —	\$ (0.19)	\$ 31.26	1.60%	1.18%	0.58%	0.58%	0.86%	0.86%	\$ 1,563	25%
Year ended May 31, 2023	35.36	0.39	(4.48)	—	(4.09)	(0.32)	—	—	(0.32)	30.95	(11.50)	(11.02)	0.58	0.58	1.27	1.27	1,547	45
October 26, 2021* through May 31, 2022	40.00	0.21	(4.69)	0.01	(4.47)	(0.17)	—	—	(0.17)	35.36	(11.20)	(11.48)	0.58	0.58	0.93	0.93	1,768	50
Supply Chain Logistics ETF																		
Six Months ended November 30, 2023 (Unaudited)	37.21	0.75	1.36	—	2.11	(1.29)	—	—	(1.29)	38.03	5.71	5.73	0.58	0.58	3.88	3.88	1,901	14
Year ended May 31, 2023	40.11	1.59	(3.42)	—	(1.83)	(1.07)	—	—	(1.07)	37.21	(4.27)	(4.15)	0.58	0.58	4.37	4.37	1,860	20
April 6, 2022* through May 31, 2022	40.00	0.14	(0.05)	0.02	0.11	—	—	—	—	40.11	0.29	(0.18)	0.58	0.58	2.36	2.36	2,006	10

* Commencement of investment operations.

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) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 21, 2020.
- (k) During the year, the Fund invested in certain exchange traded funds for a limited period of time. The portfolio turnover rate shown above reflects the impact of that investment over the period of time during which the Fund held those exchange traded funds. If the calculation of the portfolio turnover included periods in which the Fund did not hold these exchange traded funds, the portfolio turnover rate would have been 1,324%.
- (l) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.38) and the net investment income (loss) net of waivers ratio would have been (0.45)%.
- (m) Includes net futures account fees amounting to 0.02%. Excluding these fees, the ratio of expenses to average net assets would have been 0.65%.
- (n) Includes net futures account fees amounting to 0.06%. Excluding these fees, the ratio of expenses to average net assets would have been 0.65%.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
- (p) Includes net futures account fees amounting to 0.03%. Excluding these fees, the ratio of expenses to average net assets would have been 0.70%.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.
- ## Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2022.

NOTES TO FINANCIAL STATEMENTS

1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 125 operational funds. These accompanying Notes to Financial Statements relate to the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is considered to be “non-diversified” under the 1940 Act, except for ProShares DJ Brookfield Global Infrastructure ETF, ProShares Equities for Rising Rates ETF, ProShares High Yield-Interest Rate Hedged, ProShares Investment Grade-Interest Rate Hedged, ProShares Metaverse ETF, ProShares MSCI EAFE Dividend Growers ETF, ProShares MSCI Emerging Markets Dividend Growers ETF, ProShares MSCI Europe Dividend Growers ETF, ProShares MSCI Transformational Changes ETF, ProShares Russell 2000 Dividend Growers ETF, ProShares Russell U.S. Dividend Growers ETF, ProShares S&P 500[®] Bond ETF, ProShares S&P 500[®] Dividend Aristocrats ETF, ProShares S&P 500[®] Ex-Energy ETF, ProShares S&P 500[®] Ex-Financials ETF, ProShares S&P 500[®] Ex-Health Care ETF, ProShares S&P 500[®] Ex-Technology ETF and ProShares S&P MidCap 400[®] Dividend Aristocrats ETF.

2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund, except as detailed below, 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 NAV of ProShares High Yield - Interest Rate Hedged, ProShares Inflation Expectations ETF, ProShares Investment Grade - Interest Rate Hedged and ProShares S&P 500[®] Bond ETF is typically calculated as of 3:00 p.m. (Eastern Time) on each business day. The NAV of ProShares K-1 Free Crude Oil Strategy ETF is typically calculated as of 2:30 p.m. (Eastern Time) on each business day when the Cboe BZX Exchange Inc. (“BZX Exchange”) is open for trading. The NAV of each of ProShares MSCI EAFE Dividend Growers ETF and ProShares MSCI Europe Dividend Growers ETF is typically calculated as of 11:30 a.m. Eastern Time (this time may vary due to differences in when daylight savings time is effective between London and New York. The actual valuation time is 4:30 p.m., London Time).

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 held by ProShares K-1 Free Crude Oil Strategy ETF are valued at the last traded price at the time the Fund NAV is determined, and will typically be categorized as a Level 1 in the fair value hierarchy. Exchange traded funds held by other Funds are generally valued at the closing price, if available, or 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. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid or evaluated bid price for corporate bonds. Centrally cleared index-based swaps are generally valued at the mean between the bid and asked prices as furnished by an independent pricing service. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded bond, commodity and currency futures contracts are generally valued at the official futures settlement price, except for currency futures contracts held by Hedge Replication ETF which are generally valued at their last sale price prior to the time at which the NAV of the Fund is determined. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

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

financial statements. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

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

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

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

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

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

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs						LEVEL 3 - Significant Unobservable Inputs	Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/Shares of Beneficial Interest	U.S. Treasury Obligations	Corporate Bonds/Asset Backed Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Common Stocks/ Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Big Data Refiners ETF	\$ 3,831,698	\$ 253,453	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,085,151	\$ —
Decline of the Retail Store ETF . . .	—	—	—	—	—	—	10,105,399	(656,571)	—	—	10,105,399	(656,571)
DJ Brookfield Global Infrastructure ETF	149,573,036	64,371	—	—	—	—	523,718	—	—	—	150,161,125	—
Equities for Rising Rates ETF . . .	26,428,706	—	—	—	—	—	18,785	—	—	—	26,447,491	—
Global Listed Private Equity ETF . . .	7,871,773	—	—	—	—	—	69,675	—	—	—	7,941,448	—
Hedge Replication ETF	5,113,296	44	(34,163)	191	21,541,155	—	4,834,304	347,595	—	—	31,488,990	313,432
High Yield-Interest Rate Hedged . .	—	1,307,818	(402,208)	—	—	113,838,771	1,631,829	—	—	—	116,778,418	(402,208)
Inflation Expectations ETF	—	—	—	—	—	—	29,141,841	(1,702,376)	—	—	29,141,841	(1,702,376)
Investment Grade-Interest Rate Hedged	—	3,537,140	(817,950)	—	—	275,904,093	2,399,072	—	—	—	281,840,305	(817,950)
K-1 Free Crude Oil Strategy ETF . .	—	—	(4,219,116)	—	—	—	116,733,741	—	—	—	116,733,741	(4,219,116)
Large Cap Core Plus Long Online /Short Stores ETF . . .	368,523,935	—	—	—	—	—	6,214,278	9,295,122	—	—	374,738,213	9,295,122
Merger ETF	20,833,174	463,380	—	—	—	—	4,908	(406,168)	—	— ^(a)	21,301,462	(406,168)
Metaverse ETF . .	4,923,865	348,516	—	—	—	—	6,008,814	253,053	(52,051)	—	11,281,195	201,002
MSCI EAFE Dividend Growers ETF . .	6,507,873	290,380	—	—	—	—	—	—	—	—	6,798,253	—
	87,922,695	9,650	—	—	—	—	319,781	—	—	—	88,252,126	—

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs						LEVEL 3 - Significant Unobservable Inputs	Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/Shares of Beneficial Interest	U.S. Treasury Obligations	Corporate Bonds/Asset Backed Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Common Stocks/ Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
MSCI Emerging Markets Dividend												
Growers ETF . .	\$ 15,532,812	\$ —	\$ —	\$ —	\$ —	3,066	\$ —	\$ —	\$ —	— ^(a)	\$ 15,535,878	\$ —
MSCI Europe Dividend Growers												
ETF	8,611,625	—	—	—	—	—	23,907	—	—	—	8,635,532	—
MSCI Transformational												
Changes ETF . .	8,090,561	—	—	—	—	—	22,008	—	—	—	8,112,569	—
Nanotechnology ETF	2,865,583	36,308	—	—	—	—	—	—	—	—	2,901,891	—
Nasdaq-100 Dorsey Wright Momentum												
ETF	11,271,924	—	—	—	—	—	18,709	—	—	—	11,290,633	—
On-Demand ETF . .	611,124	—	—	—	—	—	—	—	—	—	611,124	—
Online Retail ETF .	98,953,456	1,236,116	—	—	—	—	70,643	—	—	— ^(a)	100,260,215	—
Pet Care ETF . . .	78,521,430	—	—	—	—	—	207,609	—	—	—	78,729,039	—
Russell 2000 Dividend												
Growers ETF . .	754,106,726	5,883,863	—	—	—	—	577,096	—	—	—	760,567,685	—
Russell U.S. Dividend												
Growers ETF . .	8,934,800	—	—	—	—	—	8,139	—	—	—	8,942,939	—
S&P 500 [®] Bond ETF	—	46,395	—	—	—	10,909,346	90,015	—	—	—	11,045,756	—
S&P 500 [®] Dividend												
Aristocrats ETF .	11,243,748,614	—	—	—	—	—	6,893,435	—	—	—	11,250,642,049	—
S&P 500 [®] Ex-Energy												
ETF	38,472,470	—	—	—	—	—	53,992	—	—	—	38,526,462	—
S&P 500 [®] Ex-Financials												
ETF	46,704,504	15	—	—	—	—	18,725	—	—	—	46,723,244	—
S&P 500 [®] Ex-Health												
Care ETF	17,846,150	15	—	—	—	—	10,971	—	—	—	17,857,136	—
S&P 500 [®] Ex-Technology												
ETF	38,449,775	5,915	—	—	—	—	49,119	—	—	—	38,504,809	—
S&P Global Core												
Battery Metals ETF	2,169,459	69,174	—	—	—	—	—	—	—	—	2,238,633	—
S&P Kensho												
Cleantech ETF .	4,536,278	402,599	—	—	—	—	—	—	—	—	4,938,877	—
S&P Kensho Smart												
Factories ETF .	847,387	23,630	—	—	—	—	—	—	—	—	871,017	—
S&P MidCap 400 [®] Dividend												
Aristocrats ETF .	1,470,170,187	—	—	—	—	—	1,213,362	—	—	—	1,471,383,549	—
S&P Technology Dividend												
Aristocrats ETF .	249,947,573	—	—	—	—	—	366,513	—	—	—	250,314,086	—
Smart Materials ETF	1,555,172	600	—	—	—	—	—	—	—	—	1,555,772	—
Supply Chain												
Logistics ETF . .	1,889,516	—	—	—	—	—	—	—	—	—	1,889,516	—

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

(a) Security has zero value

There were no other Level 3 securities held at period end, except those securities classified as Level 3 in the Schedules of Portfolio Investments of ProShares Long Online/Short Stores ETF, ProShares MSCI Emerging Markets Dividend Growers ETF and ProShares Online Retailers ETF, which are considered quantitatively insignificant for additional disclosure.

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, except that such translations with respect to the ProShares Big Data Refiners ETF, ProShares DJ Brookfield Global Infrastructure ETF, ProShares Global Listed Private Equity ETF, ProShares Merger ETF, ProShares Metaverse ETF, ProShares MSCI Emerging Markets Dividend Growers ETF, ProShares MSCI Transformational Changes ETF, ProShares Nanotechnology ETF, ProShares On-Demand ETF, ProShares Pet Care ETF, ProShares S&P Global Core Battery Metals ETF, ProShares S&P Kensho Cleantech ETF, ProShares S&P Kensho Smart Factories ETF, ProShares Smart Materials ETF and ProShares Supply Chain Logistics ETF each utilize the last quoted New York rates prior to 4:00 p.m. The Funds do not isolate that portion of the results of

operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Repurchase Agreements

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

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

Fund Name	Bank of America Securities, Inc., 5.30%, dated 11/30/2023 due 12/01/2023 ^(a)	Barclays Capital, Inc., 5.10%, dated 11/30/2023 due 12/01/2023 ^(b)	Barclays Capital, Inc., 5.20%, dated 11/30/2023 due 12/01/2023 ^(c)	Barclays Capital, Inc., 5.28%, dated 11/30/2023 due 12/01/2023 ^(d)	BNP Paribas Securities Corp., 5.30%, dated 11/30/2023 due 12/01/2023 ^(e)	BNP Paribas Securities Corp., 5.31%, dated 11/30/2023 due 12/01/2023 ^(f)	ING Financial Markets LLC, 5.30%, dated 11/30/2023 due 12/01/2023 ^(g)	Total
Decline of the Retail Store ETF	\$ 1,243,022	\$ 130,845	\$ 523,378	\$ 933,199	\$ 523,378	\$ 4,710,403	\$ 2,041,174	\$ 10,105,399
DJ Brookfield Global Infrastructure ETF	64,421	6,781	27,124	48,363	27,124	244,120	105,785	523,718
Equities for Rising Rates ETF	2,310	243	973	1,735	973	8,757	3,794	18,785
Global Listed Private Equity ETF	8,571	902	3,609	6,434	3,609	32,477	14,073	69,675
Hedge Replication ETF	594,648	62,594	250,378	446,431	250,378	2,253,401	976,474	4,834,304
High Yield-Interest Rate Hedged	200,724	21,129	84,516	150,694	84,516	760,640	329,610	1,631,829
Inflation Expectations ETF	3,584,616	377,328	1,509,312	2,691,147	1,509,312	13,583,809	5,886,317	29,141,841
Investment Grade-Interest Rate Hedged	295,100	31,063	124,253	221,546	124,253	1,118,272	484,585	2,399,072
K-1 Free Crude Oil Strategy ETF	14,358,930	1,511,466	6,045,865	10,779,954	6,045,865	54,412,786	23,578,875	116,733,741
Large Cap Core Plus	764,392	80,462	321,850	573,867	321,849	2,896,644	1,255,214	6,214,278

Fund Name	Bank of America Securities, Inc., 5.30%, dated 11/30/2023 due 12/01/2023 ^(a)	Barclays Capital, Inc., 5.10%, dated 11/30/2023 due 12/01/2023 ^(b)	Barclays Capital, Inc., 5.20%, dated 11/30/2023 due 12/01/2023 ^(c)	Barclays Capital, Inc., 5.28%, dated 11/30/2023 due 12/01/2023 ^(d)	BNP Paribas Securities Corp., 5.30%, dated 11/30/2023 due 12/01/2023 ^(e)	BNP Paribas Securities Corp., 5.31%, dated 11/30/2023 due 12/01/2023 ^(f)	ING Financial Markets LLC, 5.30%, dated 11/30/2023 due 12/01/2023 ^(g)	Total
Long Online / Short Stores								
ETF	\$ 603	\$ 64	\$ 254	\$ 454	\$ 254	\$ 2,287	\$ 992	\$ 4,908
Merger ETF . . .	739,119	77,802	311,208	554,893	311,208	2,800,873	1,213,711	6,008,814
MSCI EAFE Dividend								
Growers ETF	39,335	4,141	16,562	29,531	16,561	149,059	64,592	319,781
MSCI Europe Dividend								
Growers ETF	2,940	310	1,238	2,208	1,238	11,144	4,829	23,907
MSCI	2,707	285	1,140	2,033	1,140	10,257	4,446	22,008
Nasdaq-100								
Dorsey Wright Momentum								
ETF	2,301	242	969	1,728	969	8,721	3,779	18,709
Online Retail ETF	8,689	915	3,659	6,524	3,659	32,928	14,269	70,643
Pet Care ETF . .	25,537	2,688	10,752	19,172	10,752	96,772	41,936	207,609
Russell 2000								
Dividend								
Growers ETF	70,986	7,472	29,889	53,293	29,889	269,000	116,567	577,096
Russell U.S.								
Dividend								
Growers ETF	1,001	105	422	751	422	3,794	1,644	8,139
S&P 500 [®] Bond								
ETF	11,071	1,166	4,662	8,313	4,662	41,959	18,182	90,015
S&P 500 [®]								
Dividend								
Aristocrats								
ETF	847,932	89,256	357,025	636,584	357,024	3,213,218	1,392,396	6,893,435
S&P 500 [®] Ex-								
Energy ETF . .	6,641	699	2,796	4,986	2,797	25,167	10,906	53,992
S&P 500 [®] Ex-								
Financials ETF	2,304	242	970	1,729	970	8,728	3,782	18,725
S&P 500 [®] Ex-								
Health Care								
ETF	1,349	142	568	1,013	568	5,115	2,216	10,971
S&P 500 [®] Ex-								
Technology								
ETF	6,042	636	2,544	4,536	2,544	22,895	9,922	49,119
S&P MidCap								
400 [®] Dividend								
Aristocrats								
ETF	149,251	15,711	62,842	112,050	62,842	565,581	245,085	1,213,362
S&P Technology								
Dividend								
Aristocrats								
ETF	45,084	4,746	18,982	33,846	18,982	170,842	74,031	366,513
	<u>\$ 23,079,626</u>	<u>\$ 2,429,435</u>	<u>\$ 9,717,740</u>	<u>\$ 17,327,014</u>	<u>\$ 9,717,738</u>	<u>\$ 87,459,649</u>	<u>\$ 37,899,186</u>	<u>\$ 187,630,388</u>

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

- U.S. Treasury Bonds, 0% to 4.38%, due 1/15/2028 to 2/15/2053; U.S. Treasury Notes, 4.63%, due 11/15/2026, which had an aggregate value at the Trust level of \$484,500,006.
- U.S. Treasury Notes, 0.38%, due 7/31/2027, which had an aggregate value at the Trust level of \$51,000,001.
- U.S. Treasury Bills, 0%, due 11/29/2024; U.S. Treasury Notes, 3.88%, due 3/31/2025, which had an aggregate value at the Trust level of \$204,000,012.
- U.S. Treasury Notes, 0.38% to 3.88%, due 3/31/2025 to 12/31/2025, which had an aggregate value at the Trust level of \$363,738,034.
- U.S. Treasury Bonds, 2.75% to 4.75%, due 11/15/2042 to 5/15/2052; U.S. Treasury Notes, 1.13% to 4.63%, due 7/31/2028 to 2/15/2033, which had an aggregate value at the Trust level of \$204,000,001.
- U.S. Treasury Bonds, 0% to 3.88%, due 1/15/2027 to 8/15/2047; U.S. Treasury Notes, 0.13% to 4.63%, due 7/15/2025 to 8/15/2033, which had an aggregate value at the Trust level of \$1,836,000,001.
- Federal Home Loan Bank, 0% to 5.13%, due 2/7/2024 to 3/14/2036; Federal Home Loan Mortgage Corp., 5%, due 10/30/2024; U.S. Treasury Bills, 0%, due 12/21/2023 to 11/29/2024; U.S. Treasury Bonds, 1.63% to 5.38%, due 2/15/2031 to 8/15/2052; U.S. Treasury Notes, 0.13% to 5%, due 2/15/2024 to 9/30/2030, which had an aggregate value at the Trust level of \$795,600,025.

Equity Securities

Certain Funds may invest in equity securities, including in 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") and Business Development Companies ("BDCs")

REITs and BDCs report information on the source of their distributions annually. A portion of distributions received from REITs and BDCs 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 and BDCs.

Debt Instruments

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

Securities Lending

Certain Funds 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.

U.S. Treasury Inflation-Protected Securities

U.S. Treasury Inflation-Protected Securities ("TIPs") are inflation-protected public obligations of the U.S. Treasury. Inflation-protected bonds are fixed-income securities whose interest and principal payments are periodically adjusted for inflation. As the index measuring inflation changes, the interest and principal payments of inflation-protected bonds will be adjusted accordingly. Because of the inflation-adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed rate bonds.

Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of Funds whose objective is tied to an index or benchmark, the Advisor uses a passive approach to investing that is designed to track the performance of the Fund's underlying index or benchmark. Each such Fund attempts to achieve its investment objective by investing all, or substantially all, of its assets in investments that make up its index or in financial instruments that provide similar exposure.

In connection with its management of certain series of the Trust included in this report (i.e. ProShares K-1 Free Crude Oil Strategy ETF (the "Commodity Pools")), the Advisor has registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and

the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

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

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

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

Each Fund may purchase or sell futures contracts and options thereon as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference

between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

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

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying currency, commodity, 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 and commodity futures and in the range of approximately 1% to 3% of the contract amount for bond and currency 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, currency, commodity 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

Certain Funds 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

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

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

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

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

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

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

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

In the normal course of business, a Fund enters into International Swaps and Derivatives Association ("ISDA") agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund's ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to

achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on November 30, 2023 contractually terminate within 24 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

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

As the Funds' investment objective is to provide investment results, before fees and expenses, that correspond to the return of its underlying index on a daily basis, 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 and for the foreign currency contracts held by ProShares Merger ETF and for the currency futures contracts held by ProShares Hedge Replication ETF, the primary risk is foreign currency risk. The primary risk for ProShares K-1 Free Crude Oil Strategy ETF is commodity market risk.

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

Fair Value of Derivative Instruments as of November 30, 2023

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Commodity futures, Equity and Bond index futures contracts/ Non-exchange traded swap agreements/ Forward currency contracts	Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Assets: Unrealized appreciation on non-exchange traded swap agreements and forward foreign currency contracts			Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Liabilities: Unrealized depreciation on non-exchange traded swap agreements and forward foreign currency contracts		
	Decline of the Retail Store ETF		\$ 53,190	Decline of the Retail Store ETF		\$ 709,761
	Hedge Replication ETF		578,643	Hedge Replication ETF		265,211
	High Yield-Interest Rate Hedged		—	High Yield-Interest Rate Hedged		402,208
	Inflation Expectations ETF		2,138,587	Inflation Expectations ETF		3,840,963
	Investment Grade-Interest Rate Hedged		54	Investment Grade-Interest Rate Hedged		818,004
	K-1 Free Crude Oil Strategy ETF		759,477	K-1 Free Crude Oil Strategy ETF		4,978,593
	Large Cap Core Plus		9,748,871	Large Cap Core Plus		453,749
	Long Online /Short Stores ETF		178,663	Long Online /Short Stores ETF		584,831
	Merger ETF		278,660	Merger ETF		77,658

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

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

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Commodity futures, Equity and Bond index futures contracts/ Non-exchange traded swap agreements/ Forward currency contracts	Net realized gain (loss) on Expiration or closing of: futures contracts, non-exchange traded swap agreements and Settlement of forward foreign currency contracts; Change in net unrealized appreciation (depreciation) on: Futures contracts, Non-exchange traded swap agreements and Forward foreign currency contracts			
	Decline of the Retail Store ETF		\$ (293,318)	\$ (189,559)
	Hedge Replication ETF		(563,331)	437,663
	High Yield-Interest Rate Hedged		3,240,571	251,040
	Inflation Expectations ETF		2,814,213	(2,332,946)
	Investment Grade-Interest Rate Hedged		19,573,970	4,202,960
	K-1 Free Crude Oil Strategy ETF		7,696,033	3,682,970
	Large Cap Core Plus		5,375,591	(489,435)
	Long Online /Short Stores ETF		1,681,413	(1,463,499)
	Merger ETF		37,832	(23,587)

Taxes and Distributions

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

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

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

The Funds’ tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year. The wholly-owned subsidiary of ProShares K-1 Free Crude Oil Strategy ETF organized under the laws of the Cayman Islands has a September 30th tax year-end.

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

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Decline of the Retail Store ETF	\$ 363,609	\$ —	\$ —	\$ 363,609	\$ —	\$ —	\$ —	\$ —
DJ Brookfield Global Infrastructure ETF	5,223,028	—	—	5,223,028	4,067,379	—	—	4,067,379
Equities for Rising Rates ETF	1,338,038	—	—	1,338,038	1,431,771	—	—	1,431,771
Global Listed Private Equity ETF	1,083,924	—	—	1,083,924	834,404	—	369,588	1,203,992
Hedge Replication ETF	992,955	—	—	992,955	—	—	—	—
High Yield-Interest Rate Hedged	7,274,641	—	—	7,274,641	7,126,790	—	—	7,126,790
Inflation Expectations ETF	1,625,131	—	—	1,625,131	468,713	—	—	468,713
Investment Grade-Interest Rate Hedged	16,972,214	—	—	16,972,214	22,756,161	—	—	22,756,161
K-1 Free Crude Oil Strategy ETF	4,398,751	—	—	4,398,751	37,325,405	—	768,229	38,093,634
Large Cap Core Plus	5,483,302	—	—	5,483,302	5,260,561	—	—	5,260,561
Merger ETF	198,208	—	—	198,208	47,200	—	—	47,200
Metaverse ETF	40,107	—	—	40,107	17,481	—	4,734	22,215
MSCI EAFE Dividend Growers ETF	1,766,172	—	—	1,766,172	3,725,962	—	—	3,725,962
MSCI Emerging Markets Dividend Growers ETF	570,153	—	—	570,153	274,684	—	—	274,684
MSCI Europe Dividend Growers ETF	164,486	—	—	164,486	350,659	—	—	350,659
MSCI Transformational Changes ETF	210,547	—	—	210,547	34,835	—	—	34,835
Nanotechnology ETF	9,287	—	—	9,287	8,135	—	—	8,135

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Nasdaq-100 Dorsey								
Wright Momentum ETF	\$ 29,222	\$ —	\$ —	\$ 29,222	\$ 15,879	\$ —	\$ 2,911	\$ 18,790
On-Demand ETF	—	—	—	—	665	—	—	665
Pet Care ETF	579,961	—	—	579,961	618,084	—	—	618,084
Russell 2000 Dividend Growers ETF	22,677,285	—	—	22,677,285	19,558,504	—	—	19,558,504
Russell U.S. Dividend Growers ETF	264,652	—	—	264,652	349,409	—	—	349,409
S&P 500® Bond ETF	450,601	—	—	450,601	563,650	—	—	563,650
S&P 500® Dividend Aristocrats ETF	237,860,612	—	—	237,860,612	191,403,477	—	—	191,403,477
S&P 500® Ex-Energy ETF	464,741	—	—	464,741	324,231	—	—	324,231
S&P 500® Ex-Financials ETF	293,282	—	—	293,282	112,323	—	—	112,323
S&P 500® Ex-Health Care ETF	146,802	—	—	146,802	57,868	—	—	57,868
S&P 500® Ex-Technology ETF	350,685	—	—	350,685	142,697	—	—	142,697
S&P Global Core Battery Metals ETF	47,586	—	—	47,586	—	—	—	—
S&P Kensho Smart Factories ETF	3,362	—	—	3,362	2,974	—	494	3,468
S&P MidCap 400® Dividend Aristocrats ETF	37,694,884	—	—	37,694,884	26,805,134	—	—	26,805,134
S&P Technology Dividend Aristocrats ETF	2,184,545	—	—	2,184,545	1,568,574	—	—	1,568,574
Smart Materials ETF	22,353	—	—	22,353	17,043	—	—	17,043
Supply Chain Logistics ETF	79,389	—	—	79,389	38,989	—	—	38,989

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

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Big Data Refiners ETF	\$ —	\$ —	\$ (997,758)	\$ (416,058)
Decline of the Retail Store ETF	55,440	—	(30,226,079)	(178,344)
DJ Brookfield Global Infrastructure ETF	—	—	(6,283,895)	(19,364,390)
Equities for Rising Rates ETF	48,181	—	(10,573,430)	(1,712,448)
Global Listed Private Equity ETF	151,521	—	(5,282,913)	(2,258,512)
Hedge Replication ETF	168,132	—	(1,069,374)	(502,602)
High Yield-Interest Rate Hedged	731,094	—	(30,854,819)	(13,300,853)
Inflation Expectations ETF	189,893	—	(6,731,305)	2,468,035
Investment Grade-Interest Rate Hedged	1,361,340	—	(11,710,596)	(30,436,923)
K-1 Free Crude Oil Strategy ETF	602,232	—	—	11,655,438
Large Cap Core Plus	479,667	—	—	43,245,759
Long Online /Short Stores ETF	—	—	(63,352,281)	(3,892,615)
Merger ETF	91,845	—	(181,566)	256,166
Metaverse ETF	2,585	—	(724,561)	(844,178)
MSCI EAFE Dividend Growers ETF	387,103	—	(8,485,103)	(8,523,754)
MSCI Emerging Markets Dividend Growers ETF	159,699	—	(5,366,992)	(2,007,894)
MSCI Europe Dividend Growers ETF	7,270	—	(1,021,900)	(1,187,067)
MSCI Transformational Changes ETF	10,144	—	(7,119,518)	(1,556,293)
Nanotechnology ETF	1,429	—	(200,984)	(529,618)
Nasdaq-100 Dorsey Wright Momentum ETF	—	—	(7,635,400)	726,280
On-Demand ETF	4,786	—	(505,426)	(549,247)
Online Retail ETF	—	—	(339,704,278)	(51,675,692)
Pet Care ETF	41,491	—	(50,810,784)	(50,937,857)
Russell 2000 Dividend Growers ETF	2,997,377	—	(87,962,724)	(56,266,636)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Russell U.S. Dividend Growers ETF	\$ 27,227	\$ —	\$ (481,873)	\$ (1,143,651)
S&P 500 [®] Bond ETF	44,236	—	(2,291,655)	(1,383,415)
S&P 500 [®] Dividend Aristocrats ETF	26,430,819	—	(290,691,996)	(60,611,547)
S&P 500 [®] Ex-Energy ETF	54,914	—	(515,262)	431,789
S&P 500 [®] Ex-Financials ETF	54,034	—	(250,145)	(430,702)
S&P 500 [®] Ex-Health Care ETF	24,821	—	(82,138)	5,140
S&P 500 [®] Ex-Technology ETF	72,418	—	(574,898)	(2,050,239)
S&P Global Core Battery Metals ETF	8,939	—	(67,556)	(790,866)
S&P Kensho Cleantech ETF	—	—	(787,324)	(2,949,612)
S&P Kensho Smart Factories ETF	1,448	—	(608,302)	(129,446)
S&P MidCap 400 [®] Dividend Aristocrats ETF	4,621,125	—	(1,191,660)	(64,137,712)
S&P Technology Dividend Aristocrats ETF	292,895	—	(2,448,713)	(7,726,798)
Smart Materials ETF	52	—	(347,719)	(358,880)
Supply Chain Logistics ETF	22,235	—	(48,495)	(211,917)

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

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

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

	No Expiration Date
Big Data Refiners ETF	\$ 990,001
Decline of the Retail Store ETF	30,226,079
DJ Brookfield Global Infrastructure ETF	6,283,895
Equities for Rising Rates ETF	10,573,430
Global Listed Private Equity ETF	5,282,913
Hedge Replication ETF	1,069,374
High Yield-Interest Rate Hedged	30,854,819
Inflation Expectations ETF	6,731,305
Investment Grade-Interest Rate Hedged	11,710,596
Long Online /Short Stores ETF	63,332,954
Merger ETF	181,566
Metaverse ETF	724,561
MSCI EAFE Dividend Growers ETF	8,485,103
MSCI Emerging Markets Dividend Growers ETF	5,366,992
MSCI Europe Dividend Growers ETF	1,021,900
MSCI Transformational Changes ETF	7,119,518
Nanotechnology ETF	200,984
Nasdaq-100 Dorsey Wright Momentum ETF	7,634,127
On-Demand ETF	505,426
Online Retail ETF	339,545,917
Pet Care ETF	50,810,784
Russell 2000 Dividend Growers ETF	87,962,724
Russell U.S. Dividend Growers ETF	481,873
S&P 500 [®] Bond ETF	2,291,655
S&P 500 [®] Dividend Aristocrats ETF	290,691,996
S&P 500 [®] Ex-Energy ETF	515,262
S&P 500 [®] Ex-Financials ETF	250,145
S&P 500 [®] Ex-Health Care ETF	82,138
S&P 500 [®] Ex-Technology ETF	574,898
S&P Global Core Battery Metals ETF	67,556
S&P Kensho Cleantech ETF	782,865
S&P Kensho Smart Factories ETF	608,302

	No Expiration Date
S&P MidCap 400® Dividend Aristocrats ETF	\$ 1,191,660
S&P Technology Dividend Aristocrats ETF	2,448,713
Smart Materials ETF	347,719
Supply Chain Logistics ETF	48,495

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

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Big Data Refiners ETF	\$ —	\$ 7,757
Decline of the Retail Store ETF	5,184	—
DJ Brookfield Global Infrastructure ETF	692,179	—
High Yield-Interest Rate Hedged	1,058,156	—
Investment Grade-Interest Rate Hedged	4,645,845	—
Long Online /Short Stores ETF	—	19,327
Merger ETF	2,935,371	—
MSCI Emerging Markets Dividend Growers ETF	58,429	—
MSCI Europe Dividend Growers ETF	20,286	—
Nanotechnology ETF	42,552	—
Nasdaq-100 Dorsey Wright Momentum ETF	72,478	1,273
On-Demand ETF	16,580	—
Online Retail ETF	—	158,361
S&P Kensho Cleantech ETF	—	4,459
S&P Kensho Smart Factories ETF	5,853	—

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 subject to an expense limitation, as outlined in the table below (the "Capped Funds"), pursuant to an Investment Advisory Agreement. For its investment advisory services, each Capped 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 Capped 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 Capped 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 Capped Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

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

Fund	Investment Advisory Fee Rate	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Global Listed Private Equity ETF	0.50%	0.10%	\$ 21,854	\$ 4,371	\$ 46,023	0.60%	September 30, 2024
Hedge Replication ETF*	0.75	0.10	122,082	16,277	56,517	0.95	September 30, 2024
Inflation Expectations ETF	0.55	0.10	96,369	11,824	—	0.30	September 30, 2024
Merger ETF*	0.75	0.10	65,993	7,717	—	0.75	September 30, 2024

* 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.

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

Fund	Expires September 30,							Total Amount Eligible for Recoupment
	2024	2025	2026	2027	2028	2029		
Global Listed Private Equity ETF	\$ 124,461	\$ 153,246	\$ 149,156	\$ 150,756	\$ 151,194	\$ 26,108	\$ 754,921	
Hedge Replication ETF	212,474	210,955	347,389	428,312	466,047	56,424	1,721,601	
Inflation Expectations ETF	202,598	213,190	209,329	326,793	279,450	35,511	1,266,871	
Merger ETF	141,587	151,118	181,794	260,386	155,469	23,216	913,570	

The Advisor also serves as the investment adviser to each Fund not subject to an expense limitation as outlined below (the “Unitary Fee Funds”) pursuant to an Investment Advisory and Management Agreement. The Unitary Fee Funds pay the Advisor a monthly fee, accrued daily at an annualized rate based on average daily net assets for investment advisory and management services. The Advisor is responsible for substantially all other expenses of the Unitary Fee Funds except, generally, interest expenses, taxes, brokerage and other transaction costs, legal expenses fees and expenses related to securities lending, compensation and expenses of the Independent Trustees, compensation and expenses of the counsel to the Independent Trustees, compensation and expenses of the Trust’s chief compliance officer and his or her staff, legal fees and expenses in connection with litigation, future distribution fees or expenses (if any), and extraordinary expenses.

The following funds have a unitary fee: ProShares Big Data Refiners ETF (0.58%), ProShares Decline of the Retail Store ETF (0.65%), ProShares DJ Brookfield Global Infrastructure ETF (0.45%), ProShares Equities for Rising Rates ETF (0.35%), ProShares High Yield-Interest Rate Hedged (0.50%), ProShares Investment Grade – Interest Rate Hedged (0.30%), ProShares K-1 Free Crude Oil Strategy ETF (0.65%), ProShares Large Cap Core Plus (0.45%), ProShares Long Online/Short Stores ETF (0.65%), ProShares Metaverse ETF (0.58%), ProShares MSCI EAFE Dividend Growers ETF (0.50%), ProShares MSCI Emerging Markets Dividend Growers ETF (0.60%), ProShares MSCI Europe Dividend Growers ETF (0.55%), ProShares MSCI Transformational Changes ETF (0.45%), ProShares Nanotechnology (0.58%), ProShares Nasdaq-100 Dorsey Wright Momentum ETF (0.58%), ProShares On-Demand ETF (0.58%), ProShares Online Retail ETF (0.58%), ProShares Pet Care ETF (0.50%), ProShares Russell 2000 Dividend Growers ETF (0.40%), ProShares Russell U.S. Dividend Growers ETF (0.35%), ProShares S&P 500[®] Bond ETF (0.15%), ProShares S&P 500[®] Dividend Aristocrats ETF (0.35%), ProShares S&P 500[®] Ex-Energy ETF (0.13%), ProShares S&P 500[®] Ex-Financials ETF (0.13%), ProShares S&P 500[®] Ex-Health Care ETF (0.13%), ProShares S&P 500[®] Ex-Technology ETF (0.13%), ProShares S&P Global Core Battery Metals ETF (0.58%), ProShares S&P Kensho Cleantech ETF (0.58%), ProShares S&P Kensho Smart Factories ETF (0.58%), ProShares S&P MidCap 400[®] Dividend Aristocrats ETF (0.40%), ProShares S&P Technology Dividend Aristocrats ETF (0.45%), ProShares Smart Materials (0.58%) and ProShares Supply Chain Logistics ETF (0.58%).

The Advisor has agreed to waive investment advisory and management services fees for each of the ProShares S&P 500[®] Ex-Energy ETF, ProShares S&P 500[®] Ex-Financials ETF, ProShares S&P 500[®] Ex-Health Care ETF and ProShares S&P 500[®] Ex-Technology ETF to the extent total annual operating expenses before waivers and expense reimbursements, as a percentage of average daily net assets, exceed 0.09% through September 30, 2024. These waivers are non-recoupable. After such date, the expense limitation may be terminated or revised by the Advisor.

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees".

5. Administration Fees

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

6. Custodian Fees

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

7. Listing, Data and Related Fees

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

8. Trustees Fees

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

9. Distribution and Service Plan

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

10. Issuance and Redemption of Fund Shares

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

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

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

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for

capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Statements of Changes in Net Assets, were as follows:

	For the periods ended	
	Six Months Ended November 30, 2023	Year Ended May 31, 2023
Big Data Refiners ETF	\$ —	\$ 117
High Yield-Interest Rate Hedged	1,538	—
Inflation Expectations ETF	8,455	16,687
Investment Grade-Interest Rate Hedged	58,781	64,150
MSCI Transformational Changes ETF	1,094	2,707
S&P Global Core Battery Metals ETF	—	3,200

11. Investment Transactions

For the period ended November 30, 2023, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for the Inflation Expectations ETF), excluding short-term securities, derivatives and in-kind transactions, were:

Fund	Purchases	Sales
Big Data Refiners ETF	\$ 568,021	\$ 565,281
DJ Brookfield Global Infrastructure ETF	9,934,540	9,714,243
Equities for Rising Rates ETF	21,855,677	33,682,156
Global Listed Private Equity ETF	953,092	1,366,419
Hedge Replication ETF	1,219,061	1,273,028
High Yield-Interest Rate Hedged	26,773,593	23,118,331
Investment Grade-Interest Rate Hedged	97,999,735	123,342,566
Large Cap Core Plus	114,384,886	111,246,400
Long Online /Short Stores ETF	11,607,884	9,843,305
Merger ETF	11,276,745	24,013,317
Metaverse ETF	1,672,809	1,668,228
MSCI EAFE Dividend Growers ETF	23,623,900	23,833,935
MSCI Emerging Markets Dividend Growers ETF	9,600,475	9,207,629
MSCI Europe Dividend Growers ETF	1,860,744	1,918,730
MSCI Transformational Changes ETF	1,793,862	4,560,109
Nanotechnology ETF	623,105	619,676
Nasdaq-100 Dorsey Wright Momentum ETF	7,658,339	7,675,015
On-Demand ETF	117,799	120,718
Online Retail ETF	47,078,511	47,159,118
Pet Care ETF	17,826,413	17,802,245
Russell 2000 Dividend Growers ETF	242,476,513	241,349,119
Russell U.S. Dividend Growers ETF	1,336,321	1,342,570
S&P 500® Bond ETF	6,452,900	6,470,325
S&P 500® Dividend Aristocrats ETF	1,021,933,394	1,019,176,373
S&P 500® Ex-Energy ETF	807,505	818,577
S&P 500® Ex-Financials ETF	1,061,227	910,256
S&P 500® Ex-Health Care ETF	421,933	400,405
S&P 500® Ex-Technology ETF	2,646,381	2,482,084
S&P Global Core Battery Metals ETF	1,022,963	1,029,559
S&P Kensho Cleantech ETF	721,132	742,310
S&P Kensho Smart Factories ETF	114,950	116,405
S&P MidCap 400® Dividend Aristocrats ETF	301,911,324	298,707,481
S&P Technology Dividend Aristocrats ETF	24,491,010	23,974,816
Smart Materials ETF	388,076	389,934
Supply Chain Logistics ETF	270,101	292,341

12. In-Kind Transactions

During the period presented in this report, certain Funds delivered portfolio securities in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the period ended November 30, 2023, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

Fund	Fair Value	Net Realized Gains (Losses)
DJ Brookfield Global Infrastructure ETF	\$ 9,496,766	\$ 812,833
Equities for Rising Rates ETF	5,449,913	158,695
Global Listed Private Equity ETF	1,620,253	(12,909)
High Yield-Interest Rate Hedged	4,496,988	(162,436)
Investment Grade-Interest Rate Hedged	6,862,732	(188,378)
Large Cap Core Plus	47,608,174	12,329,255
Long Online /Short Stores ETF	2,375,643	317,023
MSCI EAFE Dividend Growers ETF	2,941,893	282,886
MSCI Emerging Markets Dividend Growers ETF	131,506	3,439
Nasdaq-100 Dorsey Wright Momentum ETF	1,055,747	165,107
Online Retail ETF	12,495,142	1,599,475
Pet Care ETF	10,419,927	(271,157)
Russell 2000 Dividend Growers ETF	57,431,310	7,248,098
Russell U.S. Dividend Growers ETF	1,756,797	161,034
S&P 500® Dividend Aristocrats ETF	323,724,871	87,109,939
S&P 500® Ex-Energy ETF	921,399	227,363
S&P 500® Ex-Financials ETF	5,725,068	1,459,950
S&P 500® Ex-Health Care ETF	1,860,222	484,381
S&P 500® Ex-Technology ETF	5,004,006	946,370
S&P MidCap 400® Dividend Aristocrats ETF	121,678,159	21,232,190
S&P Technology Dividend Aristocrats ETF	9,622,877	1,736,550

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended November 30, 2023, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Big Data Refiners ETF	\$ 721,802
DJ Brookfield Global Infrastructure ETF	11,836,409
High Yield-Interest Rate Hedged	6,066,262
Investment Grade-Interest Rate Hedged	10,903,789
Large Cap Core Plus	1,440,196
Merger ETF	7,008,785
Nasdaq-100 Dorsey Wright Momentum ETF	682,584
Online Retail ETF	7,140,347
Russell 2000 Dividend Growers ETF	15,430,519
S&P 500® Dividend Aristocrats ETF	451,688,486
S&P 500® Ex-Energy ETF	950,644
S&P 500® Ex-Financials ETF	11,256,240
S&P 500® Ex-Health Care ETF	1,905,145
S&P 500® Ex-Technology ETF	10,972,209
S&P MidCap 400® Dividend Aristocrats ETF	31,690,842
S&P Technology Dividend Aristocrats ETF	75,257,208

13. Basis of Consolidation

The accompanying Consolidated Schedule of Portfolio Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights of ProShares K-1 Free Crude Oil Strategy ETF includes the account of ProShares Cayman Crude Oil Strategy Portfolio, a wholly-owned subsidiary of ProShares K-1 Free Crude Oil Strategy ETF, which primarily invests in commodity-related instruments. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund will invest a significant portion of its total assets in its Subsidiary. As of November 30, 2023, the net assets of ProShares Cayman Crude Oil Strategy Portfolio were 16.2% of the net assets of ProShares K-1 Free Crude Oil Strategy ETF. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to ProShares K-1 Free Crude Oil Strategy ETF, except that the Subsidiary may invest without limitation in commodity-related instruments.

14. 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 may 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.

- **Equity and Market Risk**

Equity markets are volatile, and the value of equity securities and other instruments correlated with equity markets may fluctuate dramatically from day to day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market.

- **Long/Short Risk**

Certain Funds seek long exposure to certain securities and short exposure to certain other securities. There is no guarantee that the returns on a Fund's long or short positions will produce high, or even positive, returns. In addition, Funds subject to this risk may gain enhanced long exposure to certain securities (i.e., obtain investment exposure that exceeds the amount directly invested in those assets, a form of leverage) and, under such circumstances, will lose more money in market environments that are adverse to its long positions than funds that do not employ such leverage.

- **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 whose investment objective, before fees and expenses, seeks correlation with an index will achieve a high degree of correlation with its index or the 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, ex-

penses, 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, which may cause a difference between the changes in the daily performance of the Fund and changes in the level of the Index 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. The Funds generally structure 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.

- **Industry Concentration Risk**

An Index tracked by a Fund may have a significant position of its value in issuers in an industry or group of industries. As such, a Fund would allocate its investments to approximately the same extent as the Index. As a result, a Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries.

- **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 of the Funds' investments may be 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 maybe imposed on foreign currency holdings.

- **Debt Instrument Risk**

Certain Funds invest in, or seek 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.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Breakeven Inflation Investing Risk**

ProShares Inflation Expectations ETF seeks investment results, before fees and expenses, that track the performance of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index tracks the performance of long positions in the most recently issued 30-year Treasury Inflation-Protected Securities (“TIPS”) bond and duration-adjusted short positions in U.S. Treasury bonds of, in aggregate, approximate equivalent duration dollars to the TIPS. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index seeks to achieve an overall duration dollar amount of zero. The difference in yield (or spread) between these bonds (Treasury yield minus TIPS yield) is commonly referred to as a “breakeven rate of inflation” (“BEI”) and is considered to be a measure of the market’s expectations for inflation over the relevant period. The level of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (and the Fund) will fluctuate based on changes in the value of the underlying bonds, which will likely not be the same on a percentage basis as changes in the BEI. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index is not designed to measure or predict the realized rate of inflation, nor does it seek to replicate the returns of any price index or measure of actual consumer price levels. Changes in the BEI are based on the TIPS and U.S. Treasury markets, interest rate and inflation expectations, and fiscal and monetary policy. There is no guarantee that these factors will combine to produce any particular directional changes in the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index over time, or that the Fund will retain any appreciation in value over extended periods of time, or that the returns of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the Fund will track or outpace the realized rate of inflation, or any price index or measure of actual consumer price levels. It is possible that the returns of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the Fund will not correlate to (or may be the opposite of) the change in the realized rate of inflation, or any price index, or measure of actual consumer price levels. Furthermore, while the BEI provides exposure to inflation expectations, it may also be influenced by other factors, including premiums related to liquidity for certain bonds as well as premiums surrounding the uncertainty of future inflation. These other factors may impact the level of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the value of the Fund in unexpected ways and may cancel out or even reverse the impact of changes in inflation expectations. As a result, an investment in the Fund may not serve as an effective hedge against inflation.

- **Subsidiary Investment Risk**

Changes in the laws of the United States and/or the Cayman Islands, under which the ProShares K-1 Free Crude Oil Strategy ETF and its Subsidiary are organized, respectively, could result in the inability of the Funds to operate as intended and could negatively affect the Funds and their shareholders. The Funds comply with the provisions of the 1940 Act governing investment policies, capital structure and leverage on an aggregate basis with their Subsidiaries.

- **Risks Associated with the Use of Crude Oil Futures Contracts**

ProShares K-1 Free Crude Oil Strategy ETF obtains investment exposure through commodity futures and does not invest directly in physical commodities. ProShares K-1 Free Crude Oil Strategy ETF does not invest in nor seek exposure to the current “spot” or cash price of physical crude oil. Crude oil futures contracts typically perform very differently from, and commonly underperform, the spot price of crude oil due to current (and futures expectations of) factors such as storage costs, supply and demand and geopolitical risks. Investing in futures contracts may be considered aggressive and may expose the Fund to greater risks than investing directly in securities or other instruments. These risks include counterparty risk and liquidity risk (each as discussed below). Because futures contracts often require limited initial investment, the use of futures contracts also may expose the Fund to losses in excess of those amounts initially invested.

- **Commodity Market Risk**

The value of Commodity Futures typically is based in great part upon the price movements of a physical commodity and the market’s expectations for such moves in the future. The prices of Commodity Futures may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes. Global events such as government interventions, treaties and trading, inter- or intrastate conflict, weather or other natural disasters, changes in supply or production, changes in activity of crude oil commodity producing companies, countries and/or organizations, and changes in speculators’ and/or investor’s demand can cause extreme levels of volatility. Furthermore, since commodities are generally denominated in USD, a strengthening US dollar can also cause significant declines in commodity prices. An active trading market may not exist for certain commodities. Each of these factors and events could have a significant negative impact on a Fund.

- **Rolling Futures Contract Risk**

ProShares K-1 Free Crude Oil Strategy ETF (through its investment in the Subsidiary) has exposure to futures contracts and is subject to risks related to “rolling” of such contracts. The Fund does not intend to hold futures contracts through their expiration date, but instead intends to “roll” its futures positions. Rolling occurs when a Fund closes out of futures contracts as they near their expiration date and is replaced with contracts that have a later expiration date. When the market for these futures contracts is such that the prices are higher in the more distant delivery months than in the nearer delivery months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is lower than the price of the more distant contract. This pattern of higher futures contract prices for longer expiration contracts is often referred to as

“contango.” Alternatively, when the market for futures contracts is such that the prices are higher in the nearer months than in the more distant months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is higher than the price of the more distant contract. This pattern of higher futures prices for shorter expiration futures contracts is referred to as “backwardation.” Extended periods of contango or backwardation have occurred in the past and can in the future cause significant losses for a Fund.

- **Risks Specific to the Crude Oil Markets**

Several factors may affect the price of crude oil and, in turn, the WTI crude oil futures contracts and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of crude oil, storage costs, technological factors related to new or improved extraction, refining and processing equipment and/or methods, a significant change in the attitude of speculators and investors towards crude oil, large purchases or sales of crude oil by governments or large institutions, other political factors such as new regulations or political discord in oil producing countries, as well as a significant increase or decrease in crude oil hedging activity by crude oil producers. Contemporaneous with the onset of the COVID-19 pandemic in the U.S., crude oil markets experienced shocks to the supply of and demand for crude oil. This led to an oversupply of crude oil, which impacted the price of crude oil and futures contracts on crude oil and caused historic volatility in the market for crude oil and crude oil futures contracts. In April 2020, these market conditions contributed to a period of “extraordinary contango” that resulted in a negative price in the May 2020 WTI crude oil futures contract. If all or a significant portion of the futures contracts held by the Fund at a future date were to reach a negative price, investors in the Fund could lose their entire investment.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets for securities and commodities, including oil. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of the futures in which the Fund invests may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted. Impacts from the conflict and related events could have significant impact on the Fund’s performance, and the value of an investment in the Fund may decline significantly.

- **Exposure to Retailing Industry Risk**

Retailing Industry Risk is the risk faced by companies in the retailing industry, including: changes in domestic and international economies, consumer confidence, disposable household income and spending, and consumer tastes and preferences; intense competition; changing demographics; marketing and public perception; dependence on third-party suppliers and distribution systems; intellectual property infringement; legislative or regulatory changes and increased government supervision; thin capitalization; dependence on a relatively few number of high volume sales days to achieve overall results; and dependence on outside financing, which may be difficult to obtain.

- **Online Retail Companies Risk**

Companies that operate in the online marketplace and retail segments are subject to fluctuating consumer demand. Unlike traditional brick and mortar retailers, online marketplaces and retailers must assume shipping costs or pass such costs to consumers. Consumer access to price information for the same or similar products may cause companies that operate in the online marketplace and retail segments to reduce profit margins in order to compete. Due to the nature of their business models, companies that operate in the online marketplace and retail segments may also be subject to heightened cybersecurity risk, including the risk of theft or damage to vital hardware, software and information systems. The loss or public dissemination of sensitive customer information or other proprietary data may negatively affect the financial performance of such companies to a greater extent than traditional brick and mortar retailers. As a result of such companies being web-based and the fact that they process, store, and transmit large amounts of data, including personal information, for their customers, failure to prevent or mitigate data loss or other security breaches, including breaches of vendors’ technology and systems, could expose companies that operate in the online marketplace and retail segments or their customers to a risk of loss or misuse of such information, adversely affect their operating results, result in litigation or potential liability, and otherwise harm their businesses. Investing in Online Retailers may be attractive to investors who believe the trend of rising online sales will continue; however, there is no guarantee this trend will continue. Each of these factors could have a negative impact on the performance of the companies in the Index and the performance of the Fund.

- **Metaverse Companies Risk**

The metaverse is a developing technology and is subject to risks associated with a developing technology which include, but are not limited to, small or limited markets for their securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Companies in metaverse-related businesses, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change

to technologies that affect a company's products could have a material adverse effect on such company's operating results. These companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. Such companies typically face intense competition and loss or impairment of intellectual property rights. There is no guarantee that the products or services produced by companies in metaverse related businesses will be successful.

- **Media and Entertainment Industry Risk**

Media and entertainment companies within the Communication Services industry are impacted by the high costs of research and development of new content and services in an effort to stay relevant in a highly competitive industry. In addition, media and entertainment companies are challenged by the changing tastes, topical interests and discretionary income of their targeted consumers. With the advancement of streaming technology, sales of content through physical formats (such as DVD and Blu-ray) and traditional content delivery services (such as cable TV providers and satellite dish operators) are declining in popularity as consumers increasingly opt to purchase digital content that is customizable, less expensive and takes up less physical space. The media and entertainment industry is regulated and changes to rules regarding advertising and the content produced by media and entertainment companies can increase overall production and distribution costs.

- **Semiconductors and Semiconductor Equipment Industry Risk**

The risks of investments in the industry include: intense competition, both domestically and internationally, including competition from subsidized foreign competitors with lower production costs; wide fluctuations in securities prices due to risks of rapid obsolescence of products; economic performance of the customers of semiconductor companies; their research costs and the risks that their products may not prove commercially successful; capital equipment expenditures that could be substantial and suffer from rapid obsolescence; and thin capitalization and limited product lines, markets, financial resources or personnel. The semiconductors sector may also be affected by risks that affect the broader technology sector, including: government regulation; dramatic and often unpredictable changes in growth rates and competition for qualified personnel; heavy dependence on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability; and a small number of companies representing a large portion of the technology sector as a whole.

- **Software and Services Industry Risk**

The risks of investments in the industry include: competitive pressures, such as aggressive pricing (including fixed-rate pricing), technological developments (including product-specific technological change), changing domestic demand, and the ability to attract and retain skilled employees; availability and price of components; dependence on intellectual property rights, and potential loss or impairment of those rights; research and development costs; rapid product obsolescence; cyclical market patterns; evolving industry standards; and frequent new product introductions requiring timely and successful introduction of new products and the ability to service such products. The software and services industry may also be affected by risks that affect the broader information technology industry.

- **Battery Metals Investing Risk**

Companies engaged in the battery metals mining industry are subject to the risks associated with mining activities. These risks include those related to changes in the price of battery metals, which may be the result of changing inflation expectations, currency fluctuations, speculation, and industrial, government and global consumer demand, among other factors. In addition, such companies may be particularly susceptible to disruptions in the supply chains and world events and economic conditions, including political risks of the countries where battery metals companies are located or do business. These companies may also face increased scrutiny from regulators and legislators considering the environmental impact of battery metal mining. Finally, mining companies often engage in significant amounts of spending on exploration and development of mineral deposits which may involve significant financial risks over longer periods of time.

- **Unrelated Business Lines Risk**

Companies in the Index may have significant business lines that are unrelated to the index theme. These unrelated business lines may be a meaningful portion of a company's current business, in terms of profit or revenue, for example, than the portion represented by the Index theme. Consequently, these unrelated business lines may have a significant impact on the performance of the company, the Index and the Fund. In particular, these unrelated business lines may cause the Fund to underperform investments that do not have exposure to unrelated business lines. For example, if an unrelated business line of a company underperforms its battery metals related business line, it may negatively affect the performance of the company, the Index and the Fund.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead,

to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Public Health Disruptions**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products"— which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the funds.

15. 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.

16. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

Liquidity Risk Management Program

ProShares Trust (the "Trust") has implemented a liquidity risk management program ("Liquidity Program") to identify illiquid investments pursuant to Rule 22e-4 of the Investment Company Act of 1940, as amended. The Board of Trustees of the Trust ("the Board") has approved the designation of ProShare Advisors LLC (the "Program Administrator") to administer the Trust's Liquidity Program, subject to the oversight of the Board.

On September 11-12, 2023, during a meeting of the Board, the Chief Compliance Officer of the Trust provided to the Board the annual report on the Trust's Liquidity Program (the "Annual Liquidity Report"). The Annual Liquidity Report, which covered the period from July 1, 2022 through June 30, 2023, addressed the operation of the Trust's Liquidity Program and assessed the adequacy and effectiveness of the Liquidity Program's implementation. The Annual Liquidity Report affirmed that the Program Administrator believes that: (1) the Liquidity Program continues to be reasonably designed to effectively assess and manage each Fund's liquidity risk; (2) each Fund's liquidity risk continues to be appropriate in light of the Fund's investment objective and strategies and each Fund's investment strategies continue to be appropriate for an open-end management investment company; and (3) the Liquidity Program has been adequately and effectively implemented with respect to each Fund during the reporting period. The Annual Liquidity Report also affirmed that there have been no material changes to the Liquidity Program since its initial approval and that no material changes were being recommended at that time.

At a meeting held on September 12-13, 2023, the Board of Trustees (the "Board") of ProShares Trust (the "Trust") considered the renewal of the Investment Advisory Agreement (the "Investment Advisory Agreement") and the Investment Advisory and Management Agreement (the "Unitary Fee Agreement") (collectively, the "Advisory Agreements"), each for certain series of ProShares Trust (the "Trust"), between the Trust and ProShare Advisors LLC (the "Advisor"), on behalf of each of its operational series (the "Funds"). Certain Funds are designed to track, before fees and expenses, the performance of an underlying index (each a "Matching Fund" and, collectively, the "Matching Funds"). Certain other Funds are actively managed and are designed to meet a specified investment objective (each an "Active Fund" and, collectively, the "Active Funds"). All other Funds are "geared" funds (each, a "Geared Fund" and, collectively, the "Geared Funds") that are designed to seek daily investment results, before fees and expenses, that correspond to a multiple (i.e., 3x or 2x), the inverse (i.e., -1x) or an inverse multiple (i.e., -3x or -2x) of the return of an underlying index for a single day.

The Board did not identify any particular information that was most relevant to its consideration to approve the continuation of the Advisory Agreements and each Trustee may have afforded different weight to the various factors.

The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board's responsibilities under state and federal law with respect to the Board's consideration of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by their independent legal counsel throughout the process, including about the legal standards applicable to their review.

In response to a request from Independent Legal Counsel on behalf of the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreements, including information that addressed, among other things:

- (i) the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- (ii) the costs of the services to be provided and the profits realized by the Advisor;
- (iii) the investment performance of the Funds and the Advisor;
- (iv) the extent to which economies of scale might be realized as the Funds grow and whether fee levels reflect economies of scale, if any, for the benefit of Fund shareholders; and
- (v) other benefits to the Advisor and/or its affiliates from the relationship to the Funds.

It was noted that the Independent Trustees requested from the Advisor certain information concerning the Funds to assist them in evaluating the terms of the Advisory Agreements. In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the continuation of the Advisory Agreements, including, among other things:

- information about the advisory services provided by the Advisor with respect to the Funds;
- the Advisor's Form ADV;
- biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
- information regarding advisory fees earned versus advisory fees waived for previous periods;
- performance information for prior periods;
- comparative industry fee data;
- with respect to Funds subject to the Investment Advisory Agreement, information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory services with respect to the Funds;
- information regarding the Advisor's trade allocation and best execution policies and procedures;
- information about the financial condition of the Advisor;
- information regarding how the Advisor monitors each Fund's compliance with regulatory requirements and Trust procedures; and
- the Advisor's reputation, expertise and resources.

The Independent Trustees asked the Advisors to retain the services of an independent consultant to identify peer group funds for each Fund (the "Peer Group"), to assist the Independent Trustees in evaluating information with respect to certain aspects of their

review, including the performance of the Funds and the reasonableness of fees paid by the Funds. The Board evaluated information available to it on a Fund-by-Fund basis, and its determinations were made separately with respect to each Fund.

In addition to the information provided and discussions that occurred at the meeting at which the Board took action regarding the renewal of the Advisory Agreements, the Board also considered information it received throughout the year as part of its regular oversight of the Funds.

Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services performed by the Advisor with respect to the Funds. The Board noted no significant differences between the scope of services provided by the Advisor in the past year and as compared those services to be provided in the upcoming year. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Funds effectively. In particular, the Board considered the following:

- the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
- the unique features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds and develop creation and redemption baskets for certain Funds, and the actively managed strategies utilized by certain Funds;
- with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional ETFs or index funds;
- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
- the structure of the Advisor's portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the federal securities laws, including the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- for certain Bitcoin-linked ETFs, the Advisor's familiarity with digital assets and Bitcoin in particular, as well as processes related to assessing risk and liquidity with respect to investments in Bitcoin futures, the Advisor's familiarity with the market for Bitcoin futures and its ability to manage the ETFs and obtain appropriate exposure in that market, the appropriateness of investing in Bitcoin related instruments by the ETFs as exchange traded funds and the potential benefits of a futures-based approach;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency as well as improvements related to remote and hybrid working conditions;
- information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as the Advisor's ability to negotiate generally favorable terms with swap counterparties on behalf of various Funds; and
- the Advisor's ability to manage the Funds in a tax efficient manner, which is more challenging for Geared ETFs and Bitcoin-linked ETFs than for traditional ETFs.

The Board considered that the Advisor oversees the operations of the Funds and provides compliance services to the Funds. The Board also reviewed the Advisor's compliance program, including specific activities associated with the Funds. The Board discussed the compliance program with the Funds' Chief Compliance Officer (the "CCO"). The Board and the CCO discussed the CCO's evaluation of the operation of the Advisor's compliance program and efforts with respect to the Funds, changes made to the Advisor's compliance program since the CCO's last annual report to the Board, and whether the CCO believed additional enhancements to the compliance program were warranted. The Board discussed compliance issues reported to the Board during prior years and

the remediation of such issues. The Board discussed key risk areas identified by the CCO and how such risks are addressed by the compliance program.

Based upon its review, the Board, including all of the Independent Trustees, concluded that (i) the investment advisory services provided by the Advisor with respect to each Fund were of high quality, (ii) the Advisor achieved the investment goals of the Funds, (iii) the Advisor's services benefited the Funds' shareholders, particularly in light of the nature of the Funds and the services required to support each such Fund and (iv) it was generally satisfied with the nature, quality and extent of services provided by the Advisor to the Funds.

Comparison of Services and Fees

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services provided to the Funds at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies, including ETFs, and in certain cases mutual funds or other investment vehicles, offering strategies similar to the Funds. The Board discussed the methodology used to prepare the comparative fee data for each Fund and the potential limitations of such data. The Board discussed the difficulty in compiling the comparative data and Peer Group information for certain Funds because, by design, many of the Funds are unique, because they are geared funds or because they are based on "thematic" strategies or newer indices or newer asset classes, and few, if any, funds offering substantially similar investment objectives and strategies exist. The Board considered the Advisor's representation that it found the Peer Group compiled by the independent consultant to be appropriate but acknowledged the existence of certain differences between certain Funds and their peers that may limit the usefulness of comparisons. The Board noted that the methodology used to compile the Peer Group and comparative data was substantially similar to that used in prior years and is continually re-evaluated. Notwithstanding the challenge associated with Peer Group and data compilation, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's fees. The Advisor presented information about the significant drivers of cost and also made representations regarding the costs to investors of seeking to achieve the objectives of the Funds on their own and noted that it would be more expensive or impractical to do so.

The Board also considered the fee waiver and/or expense reimbursement arrangements currently in place for each Fund covered under the Advisory Agreement and certain Funds covered under the Unitary Fee Agreement and the net advisory fees paid by each such Fund after taking waivers and reimbursements into account.

The Board also recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in services that are included in the fees paid by other ETFs.

The Board, including all of the Independent Trustees, concluded that, with respect to the Funds, the investment advisory fees and any other compensation payable to the Advisor were reasonable in relation to the nature and quality of the services provided and that the continuation of the Investment Advisory Agreement and the Unitary Fee Agreement was in the best interests of the shareholders of the Funds.

Investment Performance of the Funds and the Advisor

The Board considered total return information for each operational Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 3-year, 5-year, 10-year and since inception periods ended June 30, 2023, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance versus target performance was generally within expected ranges. The Board further noted that Matching Fund and Active Fund performance versus benchmark index performance was also generally within expected ranges during the applicable periods.

The Board also noted that given the nature of the Matching Funds and the Geared Funds, the correlation of performance versus the benchmark (or relevant inverse or multiple thereof) was more meaningful than a Fund's total return.

With regard to ProShares Bitcoin Strategy ETF, the Board noted that for the 3-month, 1-year and since inception periods ended June 30, 2023, the Fund closely tracked its Peer Group average, and for the 3-month and since inception periods underperformed its benchmark index, and for the 1-year period, outperformed its benchmark index.

After reviewing the performance of the Funds, the Board, including all of the Independent Trustees, concluded that the performance of the Funds was satisfactory.

Profitability

The Board considered and discussed the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Funds, including, but not limited to, intellectual capital, regulatory compliance, daily portfolio rebalancing of the Geared Funds, and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought

to achieve the objectives of the Funds. The Board considered and discussed with representatives of the Advisor the profitability to the Advisor of its management of each of the Funds with respect to each Fund individually and all Funds collectively. The Board also discussed the Advisor's profit margin, including the expense allocation methodology used in the Advisor's profitability analysis. It was noted that the methodology for determining profitability was conducted in a similar fashion as the prior year.

The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor. Among other things, the Independent Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

Based on its review, the Board, including all of the Independent Trustees, concluded that the profitability to the Advisor was reasonable in light of the services and benefits provided to each Fund.

Economies of Scale

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Investment Advisory Agreement pays the Advisor an annual investment advisory fee of 0.75% of average daily net assets (other than the ProShares Global Listed Private Equity ETF, which pays 0.50%, and the ProShares Inflation Expectations ETF, which pays 0.55%), and that, pursuant to a contractual waiver, the Advisor has agreed to reduce each such Fund's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of \$8.5 billion, through at least September 30, 2024. The Board considered that, during the fiscal period, three Funds were subject to investment advisory fee reductions as a result of breakpoint fee reductions.

The Board considered that the Funds covered by the Unitary Fee Agreement pay a fee that remains the same (as a percentage of such a Fund's net assets) as asset levels increase. The Board also noted that under the Unitary Fee Agreement the Advisor is contractually obligated to pay actual costs above the Unitary Fee (other than excluded costs) and that the Unitary Fee Agreement provides an effective cap on each subject Fund's normal operating expenses, which otherwise would be higher if a Fund does not achieve sufficient size. The Board also noted the Advisor's representation that such an arrangement provides important distribution benefits for the Funds and addresses competitive pressures within the ETF industry, particularly with "strategic" or "matching" funds.

The Board also considered the asset levels of the other Funds that have no breakpoints in their contractual advisory fees and determined that it would not be necessary to implement breakpoints at this time. The Board noted that the asset levels of some Funds increase and decrease sometimes significantly and, therefore, economies of scale may be elusive.

The Board considered that certain Funds may benefit from the expense limitation arrangements in place for those Funds.

The Board indicated to the Advisor that it will continue to consider and evaluate on an ongoing basis potential economies of scale and how Fund shareholders might benefit from those economies of scale.

Other Benefits

The Board also considered the Advisor's non-advisory services, including those performed under a separate Management Services Agreement for Funds covered under the Investment Advisory Agreement. The Board considered the fact that the Geared Funds' shareholders, and the shareholders of certain Matching Funds, tend to be active traders, which adds a level of complexity to the management of those Funds as the Advisor needs to account for significant asset flows in and out of the Funds. The Board also considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Funds but concluded that such benefits were relatively insignificant.

Conclusions

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent Trustees, determined that the Agreements for the Funds are fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuation of the Advisory Agreements was in the best interests of the shareholders of the Funds. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreements.

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2023 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2023. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2023.

For the tax year ended October 31, 2023, the Funds federal tax information is as follows:

Funds	QDI	DRD	QII
Decline of the Retail Store ETF	0.00%	0.00%	100.00%
DJ Brookfield Global Infrastructure ETF	51.18	30.82	0.47
Equities for Rising Rates ETF	100.00	96.30	0.30
Global Listed Private Equity ETF	53.09	50.22	0.35
Hedge Replication ETF	6.81	6.27	100.00
High Yield-Interest Rate Hedged	0.00	0.00	83.41
Inflation Expectations ETF	0.00	0.00	100.00
Investment Grade-Interest Rate Hedged	0.00	0.00	69.34
K-1 Free Crude Oil Strategy ETF	0.00	0.00	55.94
Large Cap Core Plus	100.00	100.00	3.66
Merger ETF	34.96	12.92	86.60
Metaverse ETF	100.00	71.45	0.00
MSCI EAFE Dividend Growers ETF	80.03	0.00	0.58
MSCI Emerging Markets Dividend Growers ETF	42.67	0.00	0.49
MSCI Europe Dividend Growers ETF	100.00	0.00	0.61
MSCI Transformational Changes ETF	59.45	41.69	2.48
Nanotechnology ETF	100.00	100.00	0.00
Nasdaq-100 Dorsey Wright Momentum ETF	100.00	100.00	0.61
Pet Care ETF	100.00	80.88	0.97
Russell 2000 Dividend Growers ETF	100.00	100.00	0.28
Russell U.S. Dividend Growers ETF	100.00	100.00	0.29
S&P 500 [®] Bond ETF	0.00	0.00	100.00
S&P 500 [®] Dividend Aristocrats ETF	100.00	98.66	0.27
S&P 500 [®] Ex-Energy ETF	100.00	99.03	0.57
S&P 500 [®] Ex-Financials ETF	100.00	100.00	0.73
S&P 500 [®] Ex-Health Care ETF	100.00	100.00	0.62
S&P 500 [®] Ex-Technology ETF	100.00	100.00	0.54
S&P Global Core Battery Metals ETF	100.00	1.56	0.00
S&P Kensho Smart Factories ETF	100.00	91.61	0.00
S&P MidCap 400 [®] Dividend Aristocrats ETF	100.00	100.00	0.28
S&P Technology Dividend Aristocrats ETF	100.00	100.00	0.51
Smart Materials ETF	100.00	54.48	0.00
Supply Chain Logistics ETF	54.14	14.33	0.00

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2023, the Trust does not have any ordinary distributions paid during the Trust’s tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

Funds with Equalization

For the tax year ended October 31, 2023, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

Fund	Long-Term
Large Cap Core Plus	\$575,676

Proxy Voting Information

A description of the Trust's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission ("SEC") Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT will be available on the SEC's Website at <http://www.sec.gov>. The Funds' Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund's net asset value may be found on the website at www.ProShares.com

ProShares Trust

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