

LTL - NYSE Arca

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about Ultra Communication Services (the “Fund”) for the period of June 1, 2025 to November 30, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: www.proshares.com/fund-documents.

What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
LTL	\$54	0.95%

Key Fund Statistics

Net Assets	\$17,464,224
Number of Portfolio Holdings	30
Portfolio Turnover Rate	43%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	73%
S&P Communication Services Select Sector Index	127%
Long Swaps	
Total	200%

Sector Weights

Sector	% of Exposure
Communication Services	99.2%
Financials	0.8%

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

Largest Holdings

Holdings	% of Net Assets
Meta Platforms, Inc., Class A	9.8%
Alphabet, Inc., Class A	8.4%
Alphabet, Inc., Class C	6.8%
Warner Bros Discovery, Inc.	4.5%
Netflix, Inc.	3.9%
Electronic Arts, Inc.	3.4%
Verizon Communications, Inc.	3.2%
Take-Two Interactive Software, Inc.	3.2%
AT&T, Inc.	3.2%
Walt Disney Co. (The)	3.1%

Ultra Communication Services - LTL

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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.proshares.com or by calling ProShares Trust at 866-776-5125.



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