

This Semi-annual shareholder report contains important information about Ultra S&P500[®] (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) |
|--------|--------------------------------|--|
| SSO | \$49 | 0.84% |

Key Fund Statistics

| | |
|------------------------------|-----------------|
| Net Assets | \$7,278,240,051 |
| Number of Portfolio Holdings | 523 |
| Portfolio Turnover Rate | 1% |

Market Exposure

| Investment Type | % of Net Assets |
|---|-----------------|
| Equity Securities | 73% |
| S&P 500 [®] Long Swaps | 88% |
| SPDR [®] S&P 500 [®] ETF Trust Long Swaps | 28% |
| S&P 500 [®] E-Mini Index Futures | 11% |
| Total | 200% |

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

Sector Weights

| Sector | % of Exposure |
|------------------------|---------------|
| Information Technology | 34.5% |
| Financials | 13.0% |
| Communication Services | 10.7% |
| Consumer Discretionary | 10.3% |
| Health Care | 9.8% |
| Industrials | 8.0% |
| Consumer Staples | 4.9% |
| Energy | 2.8% |
| Utilities | 2.4% |
| Real Estate | 1.9% |
| Other | 1.7% |

Largest Holdings

| Holdings | % of Net Assets |
|-----------------------------------|-----------------|
| NVIDIA Corp. | 5.4% |
| Apple, Inc. | 5.2% |
| Microsoft Corp. | 4.6% |
| Amazon.com, Inc. | 2.8% |
| Broadcom, Inc. | 2.4% |
| Alphabet, Inc., Class A | 2.3% |
| Alphabet, Inc., Class C | 1.9% |
| Meta Platforms, Inc., Class A | 1.8% |
| Tesla, Inc. | 1.5% |
| Berkshire Hathaway, Inc., Class B | 1.2% |

Ultra S&P500[®] - SSO

Semi-annual Shareholder Report – November 30, 2025

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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