

This Semi-annual shareholder report contains important information about Ultra 20+ Year Treasury (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) |
|--------|--------------------------------|--|
| UBT | \$50 | 0.95% |

Key Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$97,112,305 |
| Number of Portfolio Holdings | 8 |
| Portfolio Turnover Rate | -% |

Market Exposure

| Investment Type | % of Net Assets |
|--|-----------------|
| ICE U.S. Treasury 20+ Year Bond Index Long Swaps | 197% |
| U.S. Treasury Long Bond Futures | 4% |
| Total | 201% |

Sector Weights

| Sector | % of Exposure |
|------------------------|---------------|
| 20+ Year U.S. Treasury | 100.0% |

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

Largest Holdings

| Holdings | % of Net Assets |
|---|-----------------|
| Repurchase Agreements with various counterparties | 49.0% |
| U.S. Treasury Bills | 46.2% |

Ultra 20+ Year Treasury - UBT

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.



UBT1125