

## UPRO - NYSE Arca

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about UltraPro S&P500<sup>®</sup> (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](http://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)
UPRO	\$54	0.88%

### Key Fund Statistics

Net Assets	\$5,107,779,758
Number of Portfolio Holdings	522
Portfolio Turnover Rate	6%

### Market Exposure

Investment Type	% of Net Assets
Equity Securities	59%
S&P 500 <sup>®</sup> Long Swaps	231%
S&P 500 <sup>®</sup> E-Mini Index Futures	10%
<b>Total</b>	<b>300%</b>

“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	13.1%
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	1.6%

### Largest Holdings

Holdings	% of Net Assets
NVIDIA Corp.	4.3%
Apple, Inc.	4.2%
Microsoft Corp.	3.7%
Amazon.com, Inc.	2.3%
Broadcom, Inc.	1.9%
Alphabet, Inc., Class A	1.9%
Alphabet, Inc., Class C	1.5%
Meta Platforms, Inc., Class A	1.4%
Tesla, Inc.	1.2%
Berkshire Hathaway, Inc., Class B	1.0%

## UltraPro S&P500<sup>®</sup> - UPRO

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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](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.



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