

This Semi-annual shareholder report contains important information about Ultra Utilities (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)
UPW	\$53	0.95%

Key Fund Statistics

Net Assets	\$18,014,703
Number of Portfolio Holdings	37
Portfolio Turnover Rate	1%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	67%
S&P Utilities Select Sector Index Long Swaps	133%
Total	200%

Sector Weights

Sector	% of Exposure
Utilities	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
NextEra Energy, Inc.	8.6%
Constellation Energy Corp.	5.5%
Southern Co. (The)	4.9%
Duke Energy Corp.	4.7%
American Electric Power Co., Inc.	3.2%
Sempra	3.0%
Vistra Corp.	2.8%
Dominion Energy, Inc.	2.6%
Xcel Energy, Inc.	2.4%
Exelon Corp.	2.3%

Ultra Utilities - UPW

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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.

