

This Semi-annual shareholder report contains important information about Ultra Real Estate (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)
URE	\$47	0.95%

Key Fund Statistics

Net Assets	\$56,561,708
Number of Portfolio Holdings	38
Portfolio Turnover Rate	4%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	75%
S&P Real Estate Select Sector Index Long Swaps	126%
Total	201%

Sector Weights

Sector	% of Exposure
Real Estate	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
Welltower, Inc.	8.5%
Prologis, Inc.	7.3%
American Tower Corp.	5.2%
Equinix, Inc.	4.5%
Simon Property Group, Inc.	3.7%
CBRE Group, Inc., Class A	3.4%
Realty Income Corp.	3.3%
Public Storage	3.2%
Digital Realty Trust, Inc.	3.2%
Crown Castle, Inc.	3.1%

Ultra Real Estate - URE

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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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