

# Ultra Semiconductors

## USD - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Ultra Semiconductors (the "Fund") for the period of June 1, 2024 to May 31, 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 year?

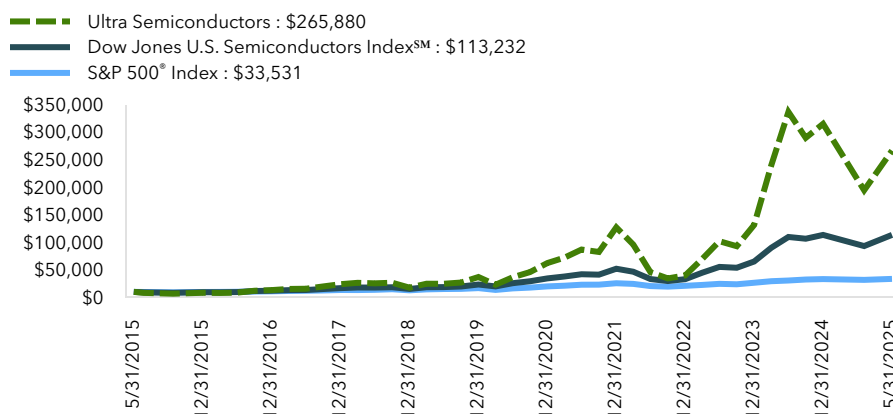
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
USD	\$92	0.95%

### How Did the Fund Perform Last Year?

Ultra Semiconductors (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Semiconductors Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2025, the Fund had a total return of -6.14% and an average daily statistical correlation of over 0.99 to twice that of the return of the Index. For the same period, the Index had a total return of 13.59% and a volatility of 50.42%. The Index performance was driven by AI demand and overall strength in the tech sector. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index (and its impact on compounding), and other miscellaneous factors.

### Value Based on a \$10,000 Investment



### Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Ultra Semiconductors	-6.14%	51.55%	38.83%
Dow Jones U.S. Semiconductors Index <sup>SM</sup>	13.59%	35.87%	27.44%
S&P 500 <sup>®</sup> Index	13.52%	15.93%	12.85%

**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.** To obtain performance current to the most recent month please visit [www.ProShares.com/](http://www.ProShares.com/).

The "Dow Jones U.S. Semiconductors Index<sup>SM</sup>" is a product of "Dow Jones Indexes," the marketing name and a licensed trademark of CME Group Index Services LLC ("CME Indexes"). "Dow Jones," "DJ," "Dow Jones Indexes" and "Dow Jones U.S. Semiconductors Index" are service marks of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed to CME Indexes and sublicensed to ProShares. ProShares have not been passed on by CME Indexes or Dow Jones as to their legality or suitability. ProShares based on the Dow Jones U.S. Semiconductors Index are not sponsored, endorsed, sold or promoted by CME Indexes or Dow Jones, and they make no representation regarding the advisability of investing in ProShares.

### Key Fund Statistics

Net Assets	\$1,005,563,888
Number of Portfolio Holdings	46
Net Investment Advisory Fees	\$8,175,155
Portfolio Turnover Rate	205%

### Market Exposure

Investment Type	% of Net Assets
Equity Securities	67%
Dow Jones U.S. Semiconductors <sup>SM</sup> Index Long Swaps	133%
<b>Total</b>	<b>200%</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	66.9%
U.S. Treasury Obligations	27.3%
Short-Term Investments	7.7%

### Largest Holdings

Holdings	% of Net Assets
NVIDIA Corp.	37.8%
Broadcom, Inc.	13.0%
Advanced Micro Devices, Inc.	2.1%
Texas Instruments, Inc.	1.9%
QUALCOMM, Inc.	1.8%
Applied Materials, Inc.	1.5%
Analog Devices, Inc.	1.2%
Micron Technology, Inc.	1.2%
Lam Research Corp.	1.2%
KLA Corp.	1.2%



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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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