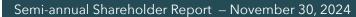
Ultra Communication Services







This Semi-annual shareholder report contains important information about Ultra Communication Services (the "Fund") for the period of June 1, 2024 to November 30, 2024. 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: https://www.proshares.com/geared_shareholder_reports.

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*
LTL	\$56	0.95%
* Annualized		

	Key Fund Statistics
Net Assets	\$7,799,491
Number of Portfolio Holdings	28
Portfolio Turnover Rate	32%

Market Ex	posure
Investment Type	% of Net Assets
Equity Securities	72%
Swap Agreements	128%
Total	200%

[&]quot;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
Meta Platforms, Inc., Class A	13.6%
Alphabet, Inc., Class A	7.3%
Alphabet, Inc., Class C	6.0%
Netflix, Inc.	5.0%
Walt Disney Co. (The)	3.7%
T-Mobile US, Inc.	3.5%
Take-Two Interactive Software, Inc.	3.5%
Charter Communications, Inc., Class A	3.4%
Electronic Arts, Inc.	3.2%
Comcast Corp., Class A	3.1%

Sector Weights	
Sector	% of Exposure
Interactive Media & Services	38.6%
Entertainment	28.5%
Media	19.9%
Diversified Telecommunication Services	8.2%
Wireless Telecommunication Services	4.8%

Ultra Communication Services - LTL

Semi-annual Shareholder Report – November 30, 2024

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.

