

UPW - NYSE Arca

Semi-annual Shareholder Report – November 30, 2024

This Semi-annual shareholder report contains important information about Ultra Utilities (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*
UPW	\$54	0.95%
* Annualized		

Key Fund Statistics

Net Assets	\$23,608,545
Number of Portfolio Holdings	38
Portfolio Turnover Rate	12%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	60%
Swap Agreements	141%
Total	201%

“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
Electric Utilities	64.4%
Multi-Utilities	26.5%
Independent Power and Renewable Electricity	5.1%
Producers	2.1%
Water Utilities	1.9%
Gas Utilities	

Largest Holdings

Holdings	% of Net Assets
NextEra Energy, Inc.	7.7%
Southern Co. (The)	4.6%
Duke Energy Corp.	4.3%
Constellation Energy Corp.	3.8%
Sempra	2.8%
Vistra Corp.	2.6%
American Electric Power Co., Inc.	2.5%
Dominion Energy, Inc.	2.3%
Public Service Enterprise Group, Inc.	2.2%
PG&E Corp.	2.2%

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.



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