

QQUP - The Nasdaq Stock Market

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about Ultra QQQ Mega (the "Fund") (formerly known as Ultra Top QQQ) for the period of June 10, 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)
QQUP	\$57	0.95%

[†] Amount shown reflects the expenses of the Fund from inception date through November 30, 2025. Expenses would be higher if the Fund had been in operations for the six-month period.

Key Fund Statistics

Net Assets	\$37,696,524
Number of Portfolio Holdings	14
Portfolio Turnover Rate	96%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	41%
Nasdaq-100 Mega Index Long Swaps	159%
Total	200%

Sector Weights

Sector	% of Exposure
Information Technology	63.9%
Communication Services	25.7%
Consumer Discretionary	10.4%

"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
NVIDIA Corp.	7.4%
Apple, Inc.	7.1%
Microsoft Corp.	6.3%
Broadcom, Inc.	5.4%
Amazon.com, Inc.	4.3%
Alphabet, Inc., Class A	3.2%
Alphabet, Inc., Class C	3.0%
Meta Platforms, Inc., Class A	2.4%
Netflix, Inc.	1.9%

Ultra QQQ Mega - QQUP

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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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