Ultra QQQ Top 30

QQXL - The Nasdaq Stock Market

Semi-annual Shareholder Report — November 30, 2025

ProShares

This Semi-annual shareholder report contains important information about Ultra QQQ Top 30 (the "Fund") for the period of August 13, 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)
QQXL	$30	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	$11,347,139
Number of Portfolio Holdings	33
Portfolio Turnover Rate	218%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	11%
Nasdaq-100 Top 30 Index® Long Swaps	104%
Nasdaq-100 Index® Long Swaps	84%
Total	**199%**

"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	60.1%
Communication Services	15.2%
Consumer Discretionary	13.1%
Consumer Staples	4.8%
Health Care	4.3%
Materials	1.5%
Industrials	1.0%

Largest Holdings

Holdings	% of Net Assets
NVIDIA Corp.	1.3%
Apple, Inc.	1.3%
Microsoft Corp.	1.1%
Amazon.com, Inc.	0.7%
Broadcom, Inc.	0.6%
Tesla, Inc.	0.5%
Meta Platforms, Inc., Class A	0.4%
Netflix, Inc.	0.4%
Alphabet, Inc., Class A	0.4%
Costco Wholesale Corp.	0.3%

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