

SDS - NYSE Arca

Semi-annual Shareholder Report – November 30, 2024

This Semi-annual shareholder report contains important information about UltraShort S&P500[®] (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*
SDS	\$41	0.91%
* Annualized		

Key Fund Statistics

Net Assets	\$393,401,368
Number of Portfolio Holdings	18
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(191)%
Futures Contracts	(9)%
Total	(200)%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Holdings

The UltraShort S&P500[®] primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

Sector Weights

Sector	% of Exposure
Information Technology	31.3%
Financials	13.9%
Consumer Discretionary	10.8%
Health Care	10.6%
Communication Services	8.9%
Industrials	8.6%
Consumer Staples	5.7%
Energy	3.4%
Utilities	2.5%
Real Estate	2.2%
Other	2.1%

UltraShort S&P500[®] - SDS

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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.

