

This Semi-annual shareholder report contains important information about Ultra Real Estate (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*
URE	\$57	0.95%
* Annualized		

Key Fund Statistics

Net Assets	\$79,061,404
Number of Portfolio Holdings	41
Portfolio Turnover Rate	1%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	63%
Swap Agreements	137%
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.

Sector Weights

Sector	% of Exposure
Specialized REITs	44.3%
Residential REITs	12.7%
Retail REITs	12.7%
Health Care REITs	12.2%
Industrial REITs	9.4%
Real Estate Management & Development	6.6%
Hotel & Resort REITs	1.1%
Office REITs	1.0%

Largest Holdings

Holdings	% of Net Assets
Prologis, Inc.	5.9%
American Tower Corp.	5.3%
Equinix, Inc.	5.1%
Welltower, Inc.	4.4%
Digital Realty Trust, Inc.	3.3%
Simon Property Group, Inc.	3.1%
Public Storage	3.0%
Realty Income Corp.	2.8%
Crown Castle, Inc.	2.5%
CBRE Group, Inc., Class A	2.3%

Ultra Real Estate - URE

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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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