

This Semi-annual shareholder report contains important information about Ultra MSCI EAFE (the “Fund”) for the period of June 1, 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)
EFO	\$51	0.95%

Key Fund Statistics

Net Assets	\$22,326,074
Number of Portfolio Holdings	6
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
iShares [®] MSCI EAFE ETF Long Swaps	200%
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
Financials	24.4%
Industrials	19.1%
Health Care	11.5%
Consumer Discretionary	10.0%
Information Technology	8.5%
Consumer Staples	7.6%
Materials	5.4%
Communication Services	4.6%
Utilities	3.7%
Energy	3.2%
Other	2.0%

Largest Holdings

Holdings	% of Net Assets
Repurchase Agreements with various counterparties	56.7%

Country Weights

Country	% of Exposure
Japan	22.7%
United Kingdom	14.8%
France	10.8%
Germany	9.6%
Switzerland	9.5%
Australia	6.3%
Netherlands	5.0%
Spain	3.8%
Sweden	3.6%
Italy	3.2%
Other	10.7%

