

This Semi-annual shareholder report contains important information about UltraShort FTSE Europe (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)
EPV	\$45	0.95%

Key Fund Statistics

Net Assets	\$13,769,227
Number of Portfolio Holdings	5
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Vanguard® FTSE Europe ETF Shares Short 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	23.9%
Industrials	19.0%
Health Care	13.3%
Consumer Staples	8.9%
Consumer Discretionary	8.5%
Information Technology	7.3%
Materials	5.5%
Utilities	4.6%
Energy	4.3%
Communication Services	3.2%
Other	1.5%

Holdings

The UltraShort FTSE Europe primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

Country Weights

Country	% of Exposure
United Kingdom	23.3%
France	15.5%
Switzerland	14.1%
Germany	13.7%
Netherlands	6.8%
Spain	5.6%
Sweden	5.6%
Italy	5.4%
Denmark	3.0%
Belgium	1.9%
Other	5.1%

UltraShort FTSE Europe - EPV

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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.

