

This Semi-annual shareholder report contains important information about UltraShort MSCI Japan (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)
EWV	\$43	0.95%

Key Fund Statistics

Net Assets	\$5,700,516
Number of Portfolio Holdings	4
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
iShares [®] MSCI Japan ETF 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.

Holdings

The UltraShort MSCI Japan 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
Industrials	24.9%
Consumer Discretionary	17.4%
Financials	16.3%
Information Technology	14.0%
Communication Services	8.1%
Health Care	6.6%
Consumer Staples	4.9%
Materials	3.3%
Real Estate	2.4%
Utilities	1.2%
Other	0.9%

