

This Semi-annual shareholder report contains important information about Ultra 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)
EZJ	\$53	0.95%

Key Fund Statistics

Net Assets	\$7,719,294
Number of Portfolio Holdings	7
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	50%
iShares® MSCI Japan ETF Long Swaps	150%
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
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%

Largest Holdings

Holdings	% of Net Assets
iShares MSCI Japan ETF	49.7%
Repurchase Agreements with various counterparties	22.2%

