

This Semi-annual shareholder report contains important information about Ultra MidCap400 (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](http://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)
MVV	\$52	0.95%

### Key Fund Statistics

Net Assets	\$135,347,529
Number of Portfolio Holdings	411
Portfolio Turnover Rate	7%

### Market Exposure

Investment Type	% of Net Assets
Equity Securities	81%
S&P MidCap 400® Long Swaps	91%
SPDR® S&P MidCap 400® ETF Trust Long Swaps	19%
S&P Midcap 400® E-Mini Index Futures	9%
<b>Total</b>	<b>200%</b>

“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	23.7%
Financials	16.6%
Information Technology	13.7%
Consumer Discretionary	11.6%
Health Care	9.3%
Real Estate	6.6%
Materials	4.9%
Consumer Staples	4.4%
Energy	4.2%
Utilities	3.6%
Other	1.4%

### Largest Holdings

Holdings	% of Net Assets
Comfort Systems USA, Inc.	0.9%
Ciena Corp.	0.7%
Pure Storage, Inc., Class A	0.7%
Coherent Corp.	0.7%
Lumentum Holdings, Inc.	0.6%
Flex Ltd.	0.6%
United Therapeutics Corp.	0.6%
Curtiss-Wright Corp.	0.5%
Casey's General Stores, Inc.	0.5%
Illumina, Inc.	0.5%

## Ultra MidCap400 - MVV

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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](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.

