

## PSQ - NYSE Arca

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about Short QQQ® (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)
PSQ	\$44	0.95%

### Key Fund Statistics

Net Assets	\$726,890,439
Number of Portfolio Holdings	16
Portfolio Turnover Rate	-%

### Market Exposure

Investment Type	% of Net Assets
Nasdaq-100 Index® Short Swaps	(93)%
Nasdaq 100 E-Mini Index Futures	(7)%
<b>Total</b>	<b>(100)%</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.

### Holdings

The Short QQQ® 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
Information Technology	54.9%
Communication Services	15.8%
Consumer Discretionary	12.8%
Health Care	4.9%
Consumer Staples	4.5%
Industrials	3.7%
Utilities	1.4%
Materials	1.0%
Energy	0.5%
Financials	0.3%
Other	0.2%

## Short QQQ® - PSQ

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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.

