

This Semi-annual shareholder report contains important information about Ultra SmallCap600 (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)
SAA	\$54	0.95%

Key Fund Statistics

Net Assets	\$23,088,298
Number of Portfolio Holdings	608
Portfolio Turnover Rate	12%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	72%
S&P SmallCap 600® Long Swaps	128%
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	18.2%
Industrials	17.4%
Information Technology	14.0%
Consumer Discretionary	13.4%
Health Care	12.2%
Real Estate	7.4%
Materials	5.5%
Energy	4.5%
Communication Services	2.8%
Consumer Staples	2.4%
Other	2.2%

Largest Holdings

Holdings	% of Net Assets
Hecla Mining Co.	0.6%
SPX Technologies, Inc.	0.5%
Dycom Industries, Inc.	0.5%
BorgWarner, Inc.	0.5%
InterDigital, Inc.	0.5%
Sanmina Corp.	0.4%
CareTrust REIT, Inc.	0.4%
Armstrong World Industries, Inc.	0.4%
Advanced Energy Industries, Inc.	0.4%
Lumen Technologies, Inc.	0.4%

Ultra SmallCap600 - SAA

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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.



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