

## SDOW - NYSE Arca

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about UltraPro Short Dow30<sup>SM</sup> (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)
SDOW	\$41	0.95%

### Key Fund Statistics

Net Assets	\$188,182,408
Number of Portfolio Holdings	11
Portfolio Turnover Rate	-%

#### Market Exposure

Investment Type	% of Net Assets
Dow Jones Industrial Average <sup>SM</sup> Short Swaps	(283)%
DJIA CBOT E-Mini Index Futures	(17)%
<b>Total</b>	<b>(300)%</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
Financials	27.5%
Information Technology	20.2%
Industrials	14.6%
Health Care	12.7%
Consumer Discretionary	12.5%
Materials	4.4%
Consumer Staples	4.3%
Energy	2.0%
Communication Services	1.8%

#### Holdings

The UltraPro Short Dow30<sup>SM</sup> primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

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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.

