

SDS - NYSE Arca

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about UltraShort S&P500[®] (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)
SDS	\$40	0.91%

Key Fund Statistics

Net Assets	\$360,901,313
Number of Portfolio Holdings	15
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
S&P 500 [®] Short Swaps	(187)%
S&P 500 [®] E-Mini Index Futures	(14)%
Total	(201)%

“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 UltraShort S&P500[®] 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	34.6%
Financials	13.1%
Communication Services	10.7%
Consumer Discretionary	10.3%
Health Care	9.8%
Industrials	8.0%
Consumer Staples	4.9%
Energy	2.8%
Utilities	2.4%
Real Estate	1.9%
Other	1.5%

UltraShort S&P500[®] - SDS

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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.

