

This Semi-annual shareholder report contains important information about UltraPro Short 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.

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)
SMDD	\$41	0.95%

Key Fund Statistics

Net Assets	\$2,373,871
Number of Portfolio Holdings	6
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
S&P MidCap 400 [®] Short Swaps	(286)%
S&P Midcap [®] 400 E-Mini Index Futures	(14)%
Total	(300)%

"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 UltraPro Short MidCap400 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
Industrials	23.8%
Financials	16.3%
Information Technology	13.8%
Consumer Discretionary	11.6%
Health Care	9.4%
Real Estate	6.6%
Materials	4.9%
Consumer Staples	4.5%
Energy	4.2%
Utilities	3.6%
Other	1.3%

UltraPro Short MidCap400 - SMDD

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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.

