

This Semi-annual shareholder report contains important information about UltraShort Russell2000 (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)
TWM	\$40	0.95%

Key Fund Statistics

Net Assets	\$38,331,261
Number of Portfolio Holdings	10
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Russell 2000 [®] Index Short Swaps	(182)%
Russell 2000 [®] E-mini Index Futures	(18)%
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.

Holdings

The UltraShort Russell2000 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
Health Care	18.4%
Industrials	17.5%
Financials	17.4%
Information Technology	15.0%
Consumer Discretionary	9.1%
Real Estate	5.8%
Energy	4.9%
Materials	4.2%
Utilities	3.3%
Communication Services	2.6%
Other	1.8%

