

This Semi-annual shareholder report contains important information about Ultra 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)
UWM	\$57	0.95%

Key Fund Statistics

Net Assets	\$242,904,066
Number of Portfolio Holdings	1,971
Portfolio Turnover Rate	15%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	73%
Russell 2000 [®] Index Long Swaps	119%
Russell 2000 [®] E-Mini Index Futures	8%
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	18.9%
Health Care	18.1%
Industrials	16.9%
Information Technology	14.7%
Consumer Discretionary	9.1%
Real Estate	5.7%
Energy	4.8%
Materials	4.1%
Utilities	3.3%
Communication Services	2.6%
Other	1.8%

Largest Holdings

Holdings	% of Net Assets
Credo Technology Group Holding Ltd.	0.7%
Bloom Energy Corp., Class A	0.6%
Fabrinet	0.4%
IonQ, Inc.	0.3%
Nextpower, Inc., Class A	0.3%
Guardant Health, Inc.	0.3%
Kratos Defense & Security Solutions, Inc.	0.3%
Bridgebio Pharma, Inc.	0.3%
Madrigal Pharmaceuticals, Inc.	0.3%
Coeur Mining, Inc.	0.3%

Ultra Russell2000 - UWM

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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.



UWM1125