



Semiannual Financial Statements and Additional Information

NOVEMBER 30, 2025 (UNAUDITED)

Ultra COIN
Ultra CRCL
Ultra NVDA
Ultra PLTR
Ultra TSLA

COIA
CRCA
NVDB
PLTA
TSLI

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SCHEDULE OF PORTFOLIO INVESTMENTS

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 51,153
Aggregate gross unrealized depreciation	(889,791)
Net unrealized depreciation	<u><u>\$ (838,638)</u></u>
Federal income tax cost	<u><u>\$ —</u></u>

Swap Agreements^a

Ultra COIN had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,377,784	11/9/2026	Bank of America NA	8.39%	Coinbase Global, Inc. (COIN)	(233,470)	—	233,470	—
3,134,429	12/9/2026	Citibank NA	10.39%	Coinbase Global, Inc. (COIN)	(282,170)	—	282,170	—
4,139,771	11/9/2026	Nomura Global Financial Products Inc.	13.39%	Coinbase Global, Inc. (COIN)	(374,151)	—	374,151	—
1,349,368	11/6/2026	Societe Generale	7.89%	Coinbase Global, Inc. (COIN)	51,153	—	—	51,153
<u><u>12,001,352</u></u>				Total Unrealized Appreciation	<u><u>51,153</u></u>			
				Total Unrealized Depreciation	<u><u>(889,791)</u></u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 3.2%		
Repurchase Agreements (a) — 3.2%		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$4,283,986		
(Cost \$4,282,601)	\$ 4,282,601	\$ 4,282,601
Total Investments — 3.2%		
(Cost \$4,282,601)		4,282,601
Other assets less liabilities — 96.8%		131,545,410
Net Assets — 100.0%		\$ 135,828,011

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 16,518,950
Aggregate gross unrealized depreciation	(30,131,781)
Net unrealized depreciation	\$ (13,612,831)
Federal income tax cost	\$ 4,282,601

Swap Agreements^a

Ultra CRCL had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
107,335,519	12/16/2026	Bank of America NA CF Secured, LLC	7.89%	Circle Internet Group	13,555,091	(3,835,591)	—	9,719,500
36,230,511	11/6/2026	Citibank NA	8.89%	Circle Internet Group	(1,723,200)	—	—	(1,723,200)
58,628,655	11/9/2026	Goldman Sachs International Nomura Global Financial Products Inc.	12.39%	Circle Internet Group	(16,752,658)	—	16,752,658	—
6,778,224	11/16/2026	Societe Generale	11.39%	Circle Internet Group	(210,537)	—	—	(210,537)
62,608,450	12/16/2026		12.89%	Circle Internet Group	2,963,859	—	—	2,963,859
30,213	12/9/2025		10.39%	Circle Internet Group	(11,445,386)	—	11,445,386	—
<u>271,611,572</u>					<u>Total Unrealized Appreciation</u>	<u>16,518,950</u>		
					<u>Total Unrealized Depreciation</u>	<u>(30,131,781)</u>		

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	<u>(2,585,212)</u>
Net unrealized depreciation	<u><u>\$ (2,585,212)</u></u>
Federal income tax cost	<u><u>\$ —</u></u>

Swap Agreements^a

Ultra NVDA had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,723,087	11/9/2026	Bank of America NA	6.89%	NVIDIA Corp. (NVDA)	(1,776,899)	—	1,776,899	—
5,811,769	12/16/2026	Goldman Sachs International	6.89%	NVIDIA Corp. (NVDA)	(420,275)	—	420,275	—
7,655,860	12/9/2025	Nomura Global Financial Products Inc.	7.64%	NVIDIA Corp. (NVDA)	(388,038)	—	388,038	—
<u><u>19,190,716</u></u>				Total Unrealized Depreciation	<u><u>(2,585,212)</u></u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 47,359
Aggregate gross unrealized depreciation	(2,353,021)
Net unrealized depreciation	<u><u>\$ (2,305,662)</u></u>
Federal income tax cost	<u><u>\$ —</u></u>

Swap Agreements^a

Ultra PLTR had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,384,841	12/16/2026	Bank of America NA	7.89%	Palantir Technologies, Inc. (PLTR)	(126,167)	—	126,167	—
5,576,874	11/9/2026	Citibank NA	7.64%	Palantir Technologies, Inc. (PLTR)	(2,120,367)	—	2,120,367	—
3,462,490	11/6/2026	Goldman Sachs International	7.39%	Palantir Technologies, Inc. (PLTR)	(106,487)	—	106,487	—
4,074,300	12/9/2025	Nomura Global Financial Products Inc.	7.64%	Palantir Technologies, Inc. (PLTR)	47,359	—	—	47,359
<u><u>18,498,505</u></u>				Total Unrealized Appreciation	<u><u>47,359</u></u>			
				Total Unrealized Depreciation	<u><u>(2,353,021)</u></u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 97,339
Aggregate gross unrealized depreciation	(1,062,760)
Net unrealized depreciation	<u><u>\$ (965,421)</u></u>
Federal income tax cost	<u><u>\$ —</u></u>

Swap Agreements^a

Ultra TSLA had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,745,920	11/9/2026	Bank of America NA	8.04%	Tesla, Inc. (TSLA)	(331,470)	—	331,470	—
4,039,727	11/9/2026	Citibank NA	7.64%	Tesla, Inc. (TSLA)	(326,319)	—	326,319	—
3,504,165	11/9/2026	Goldman Sachs International Nomura Global Financial	7.64%	Tesla, Inc. (TSLA)	(342,164)	—	342,164	—
3,772,161	12/16/2026	Products Inc. Societe Generale	8.39%	Tesla, Inc. (TSLA)	97,339	(25,852)	—	71,487
2,495,416	12/9/2025		6.39%	Tesla, Inc. (TSLA)	<u><u>(62,807)</u></u>	—	62,807	—
<u><u>17,557,389</u></u>					<u><u>Total Unrealized Appreciation</u></u>	<u><u>97,339</u></u>		
					<u><u>Total Unrealized Depreciation</u></u>	<u><u>(1,062,760)</u></u>		

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

STATEMENTS OF ASSETS AND LIABILITIES

	Ultra COIN	Ultra CRCL	Ultra NVDA	Ultra PLTR	Ultra TSLA
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ —	\$ 4,282,601	\$ —	\$ —	\$ —
Securities, at value	—	—	—	—	—
Repurchase Agreements, at value	—	4,282,601	—	—	—
Cash	1,206,736	22,719,967	2,318,721	2,408,181	2,223,102
Segregated cash balances with custodian for swap agreements	5,456,228	119,961,638	10,929,679	9,910,000	7,515,000
Dividends and interest receivable	14,038	291,805	26,539	24,116	23,369
Receivable for capital shares issued	176,563	2,284,468	—	—	—
Receivable from Advisor	157	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	51,153	16,518,950	—	47,359	97,339
Total Assets	6,904,875	166,059,429	13,274,939	12,389,656	9,858,810
LIABILITIES:					
Payable for capital shares redeemed	—	—	1,077,625	769,181	—
Payable to Advisor	—	62,600	3,196	2,289	3,810
Management Services fees payable	—	9,000	1,073	952	1,143
Custodian fees payable	625	599	625	625	625
Administration fees payable	4,026	16,629	4,602	4,480	5,036
Trustee fees payable	29	294	27	27	33
Compliance services fees payable	3	31	3	3	4
Listing, Data and related fees payable	1,446	1,997	1,446	1,446	1,446
Professional fees payable	5,315	7,158	5,315	5,315	5,316
Unrealized depreciation on non-exchange traded swap agreements	889,791	30,131,781	2,585,212	2,353,021	1,062,760
Other liabilities	888	1,329	886	889	893
Total Liabilities	902,123	30,231,418	3,680,010	3,138,228	1,081,066
Commitments and contingencies (Note 4)					
NET ASSETS					
	\$ 6,002,752	\$ 135,828,011	\$ 9,594,929	\$ 9,251,428	\$ 8,777,744
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 9,317,673	\$ 275,355,798	\$ 10,274,812	\$ 9,697,737	\$ 5,062,185
Distributable earnings (loss)	<u>(3,314,921)</u>	<u>(139,527,787)</u>	<u>(679,883)</u>	<u>(446,309)</u>	<u>3,715,559</u>
NET ASSETS					
	\$ 6,002,752	\$ 135,828,011	\$ 9,594,929	\$ 9,251,428	\$ 8,777,744
Shares (unlimited number of shares authorized, no par value)	340,001	30,920,001	370,001	350,001	250,001
Net Asset Value	\$ 17.66	\$ 4.39	\$ 25.93	\$ 26.43	\$ 35.11

STATEMENTS OF OPERATIONS

	Ultra COIN September 8, 2025* through November 30, 2025	Ultra CRCL August 6, 2025* through November 30, 2025	Ultra NVDA September 8, 2025* through November 30, 2025	Ultra PLTR September 8, 2025* through November 30, 2025	Ultra TSLA September 8, 2025* through November 30, 2025
INVESTMENT INCOME:					
Interest	\$ 51,000	\$ 992,870	\$ 63,916	\$ 64,375	\$ 66,260
Total Investment Income	<u>51,000</u>	<u>992,870</u>	<u>63,916</u>	<u>64,375</u>	<u>66,260</u>
EXPENSES:					
Advisory fees (Note 4)	15,854	215,963	20,185	19,715	25,317
Management Services fees (Note 4)	2,114	28,795	2,691	2,629	3,376
Professional fees	5,316	7,167	5,316	5,316	5,317
Administration fees (Note 5)	5,865	27,361	6,443	6,380	7,127
Custodian fees (Note 6)	625	842	625	625	625
Printing and Shareholder reports	288	395	288	288	289
Listing, Data and related fees (Note 7)	1,446	1,997	1,446	1,446	1,446
Trustees fees and expenses (Note 8)	36	367	33	34	43
Compliance services fees (Note 4)	3	31	3	3	4
Other fees	831	1,523	830	832	835
Total Gross Expenses before fees waived and/or reimbursed	<u>32,378</u>	<u>284,441</u>	<u>37,860</u>	<u>37,268</u>	<u>44,379</u>
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(12,382)	(14,518)	(12,310)	(12,306)	(12,215)
Total Net Expenses	<u>19,996</u>	<u>269,923</u>	<u>25,550</u>	<u>24,962</u>	<u>32,164</u>
Net Investment Income (Loss)	<u>31,004</u>	<u>722,947</u>	<u>38,366</u>	<u>39,413</u>	<u>34,096</u>
NET REALIZED GAIN (LOSS) FROM:					
Expiration or closing of non-exchange traded swap agreements	(2,507,287)	(126,512,027)	1,866,963	1,819,940	4,646,884
Net realized gain (loss)	<u>(2,507,287)</u>	<u>(126,512,027)</u>	<u>1,866,963</u>	<u>1,819,940</u>	<u>4,646,884</u>
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Non-exchange traded swap agreements	(838,638)	(13,612,831)	(2,585,212)	(2,305,662)	(965,421)
Change in net unrealized appreciation/depreciation	<u>(838,638)</u>	<u>(13,612,831)</u>	<u>(2,585,212)</u>	<u>(2,305,662)</u>	<u>(965,421)</u>
Net realized and unrealized gain (loss)	(3,345,925)	(140,124,858)	(718,249)	(485,722)	3,681,463
Change in Net Assets Resulting from Operations	<u>\$ (3,314,921)</u>	<u>\$ (139,401,911)</u>	<u>\$ (679,883)</u>	<u>\$ (446,309)</u>	<u>\$ 3,715,559</u>

* Commencement of investment operations.

STATEMENTS OF CHANGES IN NET ASSETS

	Ultra COIN September 8, 2025* through November 30, 2025 (Unaudited)	Ultra CRCL August 6, 2025* through November 30, 2025 (Unaudited)	Ultra NVDA September 8, 2025* through November 30, 2025 (Unaudited)	Ultra PLTR September 8, 2025* through November 30, 2025 (Unaudited)	Ultra TSLA September 8, 2025* through November 30, 2025 (Unaudited)
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ 31,004	\$ 722,947	\$ 38,366	\$ 39,413	\$ 34,096
Net realized gain (loss)	(2,507,287)	(126,512,027)	1,866,963	1,819,940	4,646,884
Change in net unrealized appreciation/ depreciation	(838,638)	(13,612,831)	(2,585,212)	(2,305,662)	(965,421)
Change in net assets resulting from operations	(3,314,921)	(139,401,911)	(679,883)	(446,309)	3,715,559
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Distributable earnings	—	(125,876)	—	—	—
Total distributions	—	(125,876)	—	—	—
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	11,138,839	370,951,804	19,779,500	14,652,050	27,174,540
Cost of shares redeemed	(1,821,166)	(95,596,006)	(9,504,688)	(4,954,313)	(22,112,355)
Change in net assets resulting from capital transactions	9,317,673	275,355,798	10,274,812	9,697,737	5,062,185
Change in net assets	6,002,752	135,828,011	9,594,929	9,251,428	8,777,744
NET ASSETS:					
Beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —
End of period	\$ 6,002,752	\$ 135,828,011	\$ 9,594,929	\$ 9,251,428	\$ 8,777,744
SHARE TRANSACTIONS:					
Issued	410,001	41,730,001	650,001	480,001	800,001
Issued in-kind	—	—	—	—	—
Redeemed	(70,000)	(10,810,000)	(280,000)	(130,000)	(550,000)
Redemption in-kind	—	—	—	—	—
Shares outstanding, end of period	340,001	30,920,001	370,001	350,001	250,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

FINANCIAL HIGHLIGHTS

ProShares Trust Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)			SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover ^{(c)(g)}
Ultra COIN September 8, 2025* through November 30, 2025	\$ 25.00	\$ 0.09	\$ (7.43)	— \$	\$ (7.34)	— \$	— \$	— \$	— \$	17.66	(29.37)%	(29.24)%	1.54%	0.95%	0.88%	1.47% \$ 6,003	— %	
Ultra CRCL August 6, 2025* through November 30, 2025	25.00	0.08	(20.67)	—	(20.59)	(0.02)	—	—	(0.02)	4.39	(82.40)	(82.38)	1.00	0.95	2.49	2.54	135,828	—

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS						DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
Ultra NVDA September 8, 2025* through November 30, 2025	\$ 25.00	\$ 0.10	\$ 0.83 (i)	-\$	\$ 0.93	-\$	-\$	-\$	-\$	25.93	3.73%	3.48%	1.41%	0.95%	0.97%	1.43%	\$ 9,595	-%
Ultra PLTR September 8, 2025* through November 30, 2025	25.00	0.11	1.32 (i)	—	1.43	—	—	—	—	26.43	5.74	5.00	1.42	0.95	1.03	1.50	9,251	—

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

Ultra TSLA
 September 8,
 2025* through
 November 30,
 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS						DISTRIBUTIONS						TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)			SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net investment gains and unrealized (losses) on investments	Net realized (losses) on fees ^(b)	Total from Transaction fees ^(b)	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}	
\$ 25.00	\$ 0.08	\$ 10.03	\$ -	\$ 10.11	\$ -	\$ -	\$ -	\$ -	35.11	40.45%	40.36%	1.31%	0.95%	0.65%	1.01%	\$ 8,778	- %	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts), therefore the portfolio turnover rate is not applicable to these funds.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.

NOTES TO FINANCIAL STATEMENTS

1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 145 operational funds. These accompanying Notes to Financial Statements relate to the ProShares Ultra COIN ETF, ProShares Ultra CRCL ETF, ProShares Ultra NVDA ETF, ProShares Ultra PLTR ETF, and ProShares Ultra TSLA ETF, the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is considered to be “non-diversified” under the 1940 Act.

Each Fund seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of its underlying security.

2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day.

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Pursuant to Rule 2a-5 (the “Rule”), the Trust’s Board of Trustees (the “Board”) designated ProShare Advisors LLC (the “Advisor”) the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board, and overseeing pricing services utilized in valuing the Trust’s security holdings, among other responsibilities outlined in the Rule. When the Advisor determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be categorized as Level 2 or Level 3 in the fair value hierarchy described below.

The securities in the portfolio of a Fund that are listed or traded on a stock exchange or the Nasdaq Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with the pricing and valuation guidelines.

Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions which are developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1**— Quoted prices in active markets for identical assets.
- **Level 2**— Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3**— Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically categorized as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of November 30, 2025, for each Fund based upon the three levels defined above:

	LEVEL 1 - Quoted Prices	LEVEL 2 - Other Significant Observable Inputs				Total	
	Common Stocks	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts and Swap Agreements*		
Ultra COIN	\$ —	\$ —	\$ (838,638)	\$ —	\$ (838,638)		
Ultra CRCL	—	4,282,601	(13,612,831)	4,282,601	(13,612,831)		
Ultra NVDA	—	—	(2,585,212)	—	(2,585,212)		
Ultra PLTR	—	—	(2,305,662)	—	(2,305,662)		
Ultra TSLA	—	—	(965,421)	—	(965,421)		

* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On November 30, 2025, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 3.5%, dated 11/28/2025 due 12/01/2025 ^(a)	Bank of America Securities, Inc., 3.65%, dated 11/28/2025 due 12/01/2025 ^(b)	Bank of America Securities, Inc., 3.96%, dated 11/28/2025 due 12/01/2025 ^(c)	Bank of America Securities, Inc., 4.06%, dated 11/28/2025 due 12/01/2025 ^(d)	Barclays Capital, Inc., 4.08%, dated 11/28/2025 due 12/01/2025 ^(e)	BNP Paribas Securities Corp., 2.5%, dated 11/28/2025 due 12/01/2025 ^(f)	BNP Paribas Securities Corp., 4.08%, dated 11/28/2025 due 12/01/2025 ^(g)	CF Secured LLC, 4.06%, dated 11/28/2025 due 12/01/2025 ^(h)	Natixis New York Branch, 4.07%, dated 11/28/2025 due 12/01/2025 ⁽ⁱ⁾	Total
Ultra CRCL	\$ 151,894	\$ 778,942	\$ 311,577	\$ 311,577	\$ 77,894	\$ 233,683	\$ 233,683	\$ 1,287,568	\$ 895,783	\$ 4,282,601
	\$ 151,894	\$ 778,942	\$ 311,577	\$ 311,577	\$ 77,894	\$ 233,683	\$ 233,683	\$ 1,287,568	\$ 895,783	\$ 4,282,601

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2025 as follows:

- (a) U.S. Treasury Bonds, 0%, due 2/15/2032, which had an aggregate value at the Trust level of \$198,900,001.
- (b) U.S. Treasury Bonds, 0% to 1.13%, due 11/15/2028 to 8/15/2055; U.S. Treasury Notes, 4% to 4.38%, due 8/31/2028 to 3/31/2030, which had an aggregate value at the Trust level of \$1,020,000,005.
- (c) U.S. Treasury Notes, 3.88%, due 9/30/2032, which had an aggregate value at the Trust level of \$408,000,080.
- (d) U.S. Treasury Bonds, 0% to 3%, due 2/15/2027 to 11/15/2054; U.S. Treasury Notes, 0.13% to 4.63%, due 5/15/2028 to 2/15/2035, which had an aggregate value at the Trust level of \$408,000,001.
- (e) Federal Farm Credit Banks Funding Corp., 0%, due 12/1/2025; Federal Home Loan Banks, 0% to 5.50%, due 12/1/2025 to 7/15/2036; U.S. Treasury Bonds, 4%, due 11/15/2052, which had an aggregate value at the Trust level of \$102,000,056.
- (f) U.S. Treasury Bills, 0%, due 12/9/2025 to 11/27/2026; U.S. Treasury Bonds, 0% to 4.38%, due 4/15/2032 to 8/15/2051; U.S. Treasury Notes, 0.25% to 4.63%, due 7/15/2026 to 1/15/2034, which had an aggregate value at the Trust level of \$306,000,004.
- (g) U.S. Treasury Bills, 0%, due 12/9/2025 to 11/27/2026; U.S. Treasury Bonds, 0% to 4.38%, due 4/15/2032 to 8/15/2051; U.S. Treasury Notes, 0.25% to 4.63%, due 7/15/2026 to 1/15/2034, which had an aggregate value at the Trust level of \$306,000,004.
- (h) U.S. Treasury Bills, 0%, due 12/2/2025 to 10/29/2026; U.S. Treasury Bonds, 0% to 6.63%, due 11/30/2025 to 11/15/2055; U.S. Treasury Notes, 0.13% to 4.88%, due 11/30/2025 to 11/15/2035, which had an aggregate value at the Trust level of \$1,686,600,933.
- (i) U.S. Treasury Bills, 0%, due 10/1/2026; U.S. Treasury Bonds, 0% to 6%, due 2/15/2026 to 11/15/2052; U.S. Treasury Notes, 0.63% to 4.63%, due 12/31/2025 to 8/15/2034, which had an aggregate value at the Trust level of \$1,173,397,843.

Equity Securities

Certain Funds may invest in equity securities, including in shares of foreign or U.S. common stock.

U.S. Treasury Bills

Certain Funds may invest in U.S. Treasury Bills. U.S. Treasury Bills are U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.

Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of Funds whose objective is tied to an underlying security, the Advisor uses a passive approach to investing that is designed to track the performance of the Fund's underlying security. Each such Fund attempts to achieve its investment objective by investing all, or substantially all, of its assets in financial instruments that provide similar exposure.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio Investments. The Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Assets and Liabilities. Funds holding non-exchange traded swap agreements present the gross amounts of these assets and liabilities on their Schedule of Portfolio Investments. Information concerning the value of and amounts due under Repurchase Agreement transactions may be found on each Fund's Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

Following is a description of the Funds' use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

Swap Agreements

Certain Funds may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount invested in a “predetermined investment or instrument” of securities or an ETF representing a particular index or group of securities.

Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund’s current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date. Interest income related to segregated cash is reflected on the Statements of Operations as “Interest.”

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund’s rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association (“ISDA”) agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund’s ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of

swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on November 30, 2025 contractually terminate within 13 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity and credit.

As the Funds' investment objective is to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its underlying security, the derivatives utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity underlying security is equity risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

Fair Value of Derivative Instruments as of November 30, 2025

Asset Derivatives		Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation	Statements of Assets and Liabilities Location
Non-exchange traded swap agreements	Unrealized appreciation on non-exchange traded swap agreements	Ultra COIN Ultra CRCL Ultra NVDA Ultra PLTR Ultra TSLA	\$ 51,153 16,518,950 — 47,359 97,339	Unrealized depreciation on non-exchange traded swap agreements
				Ultra COIN Ultra CRCL Ultra NVDA Ultra PLTR Ultra TSLA
				\$ 889,791 30,131,781 2,585,212 2,353,021 1,062,760

The Effect of Derivative Instruments on the Statements of Operations for the Period Ended November 30, 2025

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Non-exchange traded swap agreements	Ultra COIN ^(a) Ultra CRCL ^(b) Ultra NVDA ^(a) Ultra PLTR ^(a) Ultra TSLA ^(a)	\$ (2,507,287) (126,512,027) 1,866,963 1,819,940 4,646,884	\$ (838,638) (13,612,831) (2,585,212) (2,305,662) (965,421)

(a) Commencement of investment operations from September 8, 2025 through November 30, 2025.
 (b) Commencement of investment operations from August 6, 2025 through November 30, 2025.

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of November 30, 2025, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales, straddles, 1256 mark-to-market, partnerships, passive foreign investment companies mark-to-market, constructive sales adjustments and qualified late-year loss deferrals) do not require a reclassification. Under current law, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax “equalization,” reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management's discretion, any available tax equalization is typically applied first to short term capital gains, next to long term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds' tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year.

The tax character of distributions paid for the most recent tax year ended October 31, 2025 were as follows:

Fund	Year Ended October 31, 2025			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Ultra CRCL	\$ 125,876	\$ —	\$ —	\$ 125,876

At October 31, 2025 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Ultra COIN	\$ 21,627	\$ —	\$ (775,132)	\$ 1,471,880
Ultra CRCL	350,150	—	(22,088,702)	(16,961,672)
Ultra NVDA	20,656	—	(124,068)	2,845,993
Ultra PLTR	23,334	—	(214,679)	4,374,689
Ultra TSLA	779,207	—	—	4,583,000

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions. There were no permanent differences that resulted in reclassifications as of October 31, 2025 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2025 (the Funds' most recent tax year end), the Funds had capital loss carry forwards (“CLCFs”) available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2025 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Ultra COIN	\$ 775,132
Ultra CRCL	22,088,702
Ultra NVDA	124,068
Ultra PLTR	214,679

At October 31, 2025 (the Funds' most recent tax year end), the Funds did not utilize CLCFs and/or elect to defer late-year ordinary losses.

3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date except for certain foreign dividends that may be recorded as soon as such information becomes available. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund pursuant to an Investment Advisory Agreement. For its investment advisory services, each Fund pays the Advisor a monthly fee, accrued daily at an annualized rate of 0.75% based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Funds, such as negotiating, coordinating and implementing the Trust's contractual obligations with the Funds' service providers; monitoring, overseeing and reviewing the performance of such service providers to ensure adherence to applicable contractual obligations; and preparing or coordinating reports and presentations to the Board of Trustees with respect to such service providers. For these and other services, each Fund pays the Advisor monthly management services fees, accrued daily at an annualized rate of 0.10% based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Fund to 0.95%. These expense limitations remain in effect until September 30, 2026, after which they may be terminated or revised. In addition, the Advisor has entered into an Advisory Fee Waiver Agreement for each Fund that reduces the annualized advisory fee rate subject to the following breakpoints: 0.75% of the first \$4.0 billion of average daily net assets of each Fund, 0.70% of the next \$1.5 billion, 0.65% of the next \$1.5 billion, 0.60% of the next \$1.5 billion and 0.55% of average daily net assets of each Fund over \$8.5 billion through September 30, 2026. To the extent that a Fund achieves an asset breakpoint, the Advisor will waive fees in order to match the corresponding reduction in the tiered advisory fee limit. Any such waivers are reflected as a component of "Expenses waived and/or reimbursed by Advisor" on the Statements of Operations.

For the period ended November 30, 2025, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Ultra COIN	0.75%	0.10%	\$ 12,382	\$ —	\$ —	0.95%	September 30, 2026
Ultra CRCL	0.75	0.10	14,518	—	—	0.95	September 30, 2026
Ultra NVDA	0.75	0.10	12,310	—	—	0.95	September 30, 2026
Ultra PLTR	0.75	0.10	12,306	—	—	0.95	September 30, 2026
Ultra TSLA	0.75	0.10	12,215	—	—	0.95	September 30, 2026

For each Fund, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period to the extent that such recoupments would not cause a Fund's annualized operating expenses to exceed the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of

recoupment. Any amounts recouped by the Advisor during the period are reflected in the Statements of Operations as "Recoupment of prior expenses waived and/or reimbursed by Advisor." As of November 30, 2025, no commitment or contingent liability is expected. The amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,							Total Amount Eligible for Recoupment
	2026	2027	2028	2029	2030	2031		
Ultra COIN	\$ —	\$ —	\$ —	\$ —	\$ 2,552	\$ 9,830	\$ 12,382	
Ultra CRCL	—	—	—	—	7,893	6,625	14,518	
Ultra NVDA	—	—	—	—	2,564	9,746	12,310	
Ultra PLTR	—	—	—	—	2,539	9,767	12,306	
Ultra TSLA	—	—	—	—	2,435	9,780	12,215	

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees."

5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as "Administration Fees." Certain employees of the Administrator are also officers of the Trust.

6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as "Custodian Fees."

7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as "Listing, Data and related fees."

8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$375,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Prior to September 1, 2025, each Independent Trustee was paid a \$325,000 annual retainer. Such fees are allocated between the Funds and other affiliated funds. Each Fund's share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as "Trustees Fees and expenses."

9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds' distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

To the extent the Funds permit the contribution of securities in exchange for the purchase of shares (contribution in-kind), shares may be issued in advance of receipt by the Fund of all or a portion of the applicable Deposit Securities. In these circumstances, the Fund may require the Authorized Participant to maintain with the Trust an amount up to 115% and/or 125% of the daily mark-to-market value of the missing Deposit Securities.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. None of the Funds had any transaction fees for the period ended November 30, 2025.

11. Investment Transactions

For the period ended November 30, 2025, there were no securities purchased or proceeds from sales of securities excluding short-term securities and derivatives.

12. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

- **Risks Associated with the Use of Derivatives**

Certain Funds obtain investment exposure through derivatives (including investing in futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

- **Equity and Market Risk**

Equity markets are volatile, and the value of equity securities and other instruments correlated with equity markets may fluctuate dramatically from day to day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market.

- **Leverage Risk**

Certain Funds utilize leverage (i.e., obtain investment exposure in excess of their assets) in seeking to achieve their investment objective and will lose more money in market environments adverse to their daily objective than similar funds that do not employ leverage.

Because the Funds that utilize leverage include a -2x or 2x multiplier, a single day adverse price movement approaching 50% of the underlying security, could result in the total loss of an investor's investment.

- **Industry Concentration Risk**

Each Fund's investment exposure is concentrated in the industry in which the underlying issuer operates. There is a risk that those issuers (or industry sectors) will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments. As a result, each Fund may be subject to greater market fluctuations than a fund that is more broadly invested across issuers and industries.

- **Correlation Risk**

There is no guarantee that a Fund will achieve a high degree of correlation with its index or a multiple or inverse thereof. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Fund's index on such day. A number of other factors may adversely affect a Fund's correlation with its index, including material over- or under-exposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, infrequent trading in the securities underlying its index, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. While each Fund generally attempts to track the performance of the Index by investing all, or substantially all, of its assets in the securities that make up the Index in approximately the same proportion as their weighting in the Index, at times a Fund may not have investment exposure to all securities in its index, or, with respect to equity funds, its weighting of investment exposure to such securities, financial investments or industries may be different from that of the index. In addition, a Fund may invest in securities or financial investments not included in the index or in financial instruments. Each Fund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with its index. A Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or underexposed to its index and may be impacted by index reconstitutions and index rebalancing events. Additionally, a Fund's underlying investments may trade on markets that may or may not be open on the same day as the Fund. Furthermore, a Fund's currency holdings may be valued at a different time than the level of its index. In addition, the Funds with a foreign currency hedging strategy may also be unable to perfectly match the Index and will introduce additional costs, both sources of additional correlation risk. Any of these factors could decrease correlation between the performance of a Fund and the index and may hinder a Fund's ability to meet its investment objective.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. A Fund generally structures the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities and/or financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities and/or financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions

to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its index.

- **Debt Instrument Risk**

Certain Funds invest in, or seek leveraged, inverse, or inverse leveraged exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **COIN Investing Risk**

ProShares Ultra COIN's performance depends on the performance of COIN. The price of COIN can be affected by a number of factors. For example, COIN's performance depends significantly on crypto assets (including bitcoin, ethereum, and certain stablecoins tied to the U.S. dollar) and the broader crypto economy. Due to the highly volatile nature of the crypto assets and the crypto economy, Coinbase Global Inc.'s operating results have and will continue to fluctuate significantly. Factors include offerings dependent on crypto asset trading activity, trading volume, prices, ability to attract and maintain customer base, diversification, marketing, mix of revenue, third party partnerships, market conditions of the crypto economy, macroeconomic conditions, investments made in the development of products and services, ability to control costs, crypto platform systems, security and privacy, and ability to compete with competitors. Coinbase Global, Inc. is subject to an extensive, highly-evolving and uncertain regulatory landscape and any adverse changes to, or their failure to comply with, any laws and regulations could adversely affect their brand, reputation, business, operating results, and financial condition. Coinbase Global Inc. generates a large portion of its total revenue from transaction fees in connection with the purchase, sale, and trading of crypto assets. The price of crypto assets and associated demand for buying, selling, and trading crypto assets have historically been subject to significant volatility. The price and trading volume of any crypto asset is subject to significant uncertainty and volatility and is driven in part by speculators. Crypto assets built on blockchain technology were only introduced in 2008 and remain in the early stages of development. In addition, different crypto assets are designed for different purposes. Bitcoin, for instance, was designed to serve as a peer-to-peer electronic cash system, while ethereum was designed to be a smart contract and decentralized application platform. Many other crypto networks ranging from cloud computing to tokenized securities networks have only recently been established. Many crypto networks have limited operating histories, have not been validated in production, and are still in the process of developing and making significant decisions that will affect the design, supply, issuance, functionality, and governance of their respective crypto assets and underlying blockchain networks, any of which could adversely affect their respective crypto assets. Several large networks, including Bitcoin and Ethereum, are developing new features to address fundamental speed, scalability, and energy usage issues. Security issues, bugs, and software errors have been identified with many crypto assets and their underlying blockchain networks, some of which have been exploited by malicious actors. If these issues are not successfully addressed, or are unable to receive widespread adoption, it could adversely affect the underlying crypto assets. Any of these factors may materially and adversely impact the price of COIN, increase the volatility of an investment in COIN and have a negative impact on the performance of the Fund.

- **CRCL Investing Risk**

ProShares Ultra CRCL's performance depends on the performance of CRCL. The price of CRCL can be affected by a number of factors. Investing in CRCL involves a high degree of risk. For example, CRCL operates in a rapidly changing and highly competitive industry. Returns depend in part on the continued growth of the Circle stablecoin network, CRCL's ability to monetize the Circle stablecoin network, and CRCL's ability to innovate and create successful new products and services and improve existing products and services. CRCL faces intense and increasing competition. Stablecoins are a relatively new innovation. The Circle stablecoin network includes two payment stablecoins: USDC, a U.S. dollar-denominated stablecoin, and EURC, a euro-denominated stablecoin. Stablecoins may face periods of uncertainty, loss of trust or systemic shock resulting in the potential for rapid redemptions which may cause Circle Internet Group, Inc. to liquidate its reserves and potentially use its corporate capital to meet redemption requests. If one or more Circle stablecoins were classified as "securities," or offered or sold in securities transactions, Circle Internet Group, Inc. and other market participants engaging with Circle stablecoins would be subject to significant additional regulation, much of which is incompatible with their current practices. Events impacting the demand for stablecoins may negatively impact CRCL returns including operational challenges, such as surges in demand, vulnerabilities or failures in the blockchains that support stablecoins, malicious actors, negative publicity, or the introduction of government-issued digital currencies. Any significant disruption in Circle Internet Group, Inc.'s or its third-party service providers' or partners' technology could result in a loss of customers or funds and adversely impact its business, results of operations, financial condition, and prospects. Circle Internet Group, Inc.'s financial condition is impacted by interest rates and currency exchange rates. Changes in interest rates may have a significant and unpredictable impact on the financial results of Circle Internet Group, Inc. Circle Internet Group, Inc. commenced its initial public offering ("IPO") on June 5, 2025. The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model,

quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in shares of a company that recently commenced an IPO involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in shares of a company that recently commenced an IPO may also involve high transaction costs and are subject to market risk and liquidity risk. Immediately following its IPO, CRCL experienced abnormal returns and volatility. Such returns should not be expected to persist. The price of CRCL shares could continue to be volatile and could decline in value significantly in the future. Any of these factors may materially and adversely impact the price of CRCL, increase the volatility of an investment in CRCL and have a negative impact on the performance of the Fund.

- **NVDA Investing Risk**

ProShares Ultra NVDA's performance depends on the performance of NVDA. The price of NVDA can be affected by a number of factors. The Fund's performance depends on the performance of NVDA. The price of NVDA can be affected by a number of factors. For example, NVDA's performance is significantly influenced by both regional and global economic and trade policy. Trade tensions between major economic powers have resulted in, or may result in, the imposition of tariffs, non-tariff trade barriers, sanctions, and export controls. These measures could have adverse, wide-ranging effects on NVIDIA Corporation's business and financial results. NVIDIA Corporation experiences long manufacturing lead times and is dependent on third-party suppliers for manufacturing, assembly, testing, and packaging of its products, which reduces its control over quality, yields, and delivery schedules, and could harm the business. Additionally, factors like rising material costs, wars, natural disasters, health epidemics, and trade and shipping disruptions can impact NVDA's performance. NVIDIA Corporation may also face rapid technological changes, intense competition, loss or impairment of intellectual property rights, cyclical economic patterns, shifting consumer preferences, evolving industry standards, cyberattacks, frequent new product and service introductions, and potential rapid product obsolescence. Defects in NVIDIA Corporation's products may result in costly remediation efforts, reputational harm, and potential legal exposure. Government regulations, lawsuits, investigations, political and regulatory scrutiny, and liabilities further affect NVIDIA Corporation's operations and performance. Any of these factors may materially and adversely impact the price of NVDA, increase the volatility of an investment in NVDA and have a negative impact on the performance of the Fund.

- **PLTR Investing Risk**

ProShares Ultra PLTR's performance depends on the performance of PLTR. The price of PLTR can be affected by a number of factors. Fund's performance depends on the performance of PLTR. The price of PLTR can be affected by a number of factors. For example, Palantir Technologies Inc., until recent quarters, has historically incurred net losses and may not sustain profitability as operating expenses are expected to increase. Palantir Technologies Inc. may not be able to sustain its revenue growth, and its sales cycles are often long, unpredictable, and require significant time and effort. A limited number of customers account for a substantial portion of Palantir Technologies Inc.'s revenue, and fluctuations in demand or seasonality may cause fluctuations in financial results. Palantir Technologies Inc.'s platforms are complex, may require lengthy implementation, and must operate with third-party products and services. The company faces intense competition and may struggle to retain or attract qualified personnel, scale its sales and marketing efforts, or maintain its brand, culture, and reputation. PLTR's performance may also be affected by reputational risks, including unfavorable media coverage, ethical considerations that limit customer engagement, or issues arising from exclusive arrangements with customers or partners. Additionally, Palantir Technologies Inc.'s reliance on third-party computing infrastructure and exposure to cybersecurity threats, including breaches of its own systems, customer systems, or third-party providers, may disrupt operations or compromise data. Palantir Technologies Inc. may not successfully develop or deploy new technologies, including those incorporating artificial intelligence, and may face reputational, legal, or regulatory risks related to their use. The company may fail to adequately obtain, protect, or enforce its intellectual property rights and may be subject to intellectual property claims. Real or perceived defects, bugs, or failures in its platforms could result in customer dissatisfaction, reputational harm, or liability. Palantir Technologies Inc. is subject to complex and evolving U.S. and international laws and regulations, including those related to privacy, data protection, and technology use. Its international operations expose it to additional legal, regulatory, and geopolitical risks. Palantir Technologies Inc. may face unfavorable outcomes in legal, regulatory, or administrative proceedings. The company's business is also exposed to risks related to government contracting, including changes in fiscal policy, delays in contract awards, or reductions in government budgets. Many of its contracts may be terminated for convenience, and the company may not realize the full deal value of its agreements. There is no guarantee that Palantir Technologies Inc.'s share repurchase program will enhance shareholder value. Additionally, Palantir Technologies Inc.'s multi-class share structure and governance arrangements concentrate voting power with its founders and their affiliates, which may limit the influence of other shareholders. Any of these factors may materially and adversely impact the price of PLTR, increase the volatility of an investment in PLTR and have a negative impact on the performance of the Fund.

- **TSLA Investing Risk**

ProShares Ultra TSLA's performance depends on the performance of TSLA. The price of TSLA can be affected by a number of factors. The Fund's performance depends on the performance of TSLA. The price of TSLA can be affected by a number of factors. For example, TSLA's performance is significantly influenced by both regional and global economic and trade conditions. Trade tensions between major economic powers have resulted in, or may result in, the imposition of tariffs, non-tariff trade barriers, sanctions, and export controls. Tesla, Inc.'s global operations expose it to complex and evolving regulatory, political, and economic conditions, particularly in key markets like China and Europe, where local compliance, infrastructure limitations, and protectionist policies may impact operations and competitiveness. Tesla, Inc. also faces unique risks associated with the electric vehicle industry, including limited product lines, markets, financial resources, and challenges in scaling production. Additionally, factors like rising material costs, wars, trade policies, natural disasters, health epidemics, and trade and shipping disruptions can impair Tesla, Inc.'s ability to supply products, reduce customer demand, and disrupt supply chains. Tesla, Inc. also faces rapid technological changes, intense competition, loss or impairment of intellectual property rights, cyclical economic patterns, shifting consumer preferences, evolving industry standards, cyberattacks, frequent new product and service introductions, and the potential for rapid product obsolescence. Government regulations, lawsuits, investigations, political and regulatory scrutiny, and liabilities further affect Tesla, Inc.'s operations and performance. In addition, TSLA's brand and market performance are influenced by public perception, media scrutiny, and stakeholder confidence, which may be affected by external commentary, activism, or reputational events. Any of these factors may materially and adversely impact the price of TSLA, increase the volatility of an investment in TSLA and have a negative impact on the performance of the Fund.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Global Economic Shock**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities,

such as oil and natural gas. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Trade Disputes**

Global economies are interdependent and may be adversely affected by trade disputes with key trading partners and escalating tariffs imposed on goods and services produced by such countries. To the extent a country engages in retaliatory tariffs, a company that relies on imported parts to produce its own goods may experience increased costs of production or reduced profitability, which may affect consumers, investors and the domestic economy. Trade disputes and retaliatory actions may include embargoes and other trade limitations, which may trigger a significant reduction in international trade and impact the global economy. Trade disputes may also lead to increased currency exchange rate volatility, which can adversely affect the prices of the Fund securities valued in U.S. dollars. Trade disputes could also negatively affect investor confidence in the markets generally and investment growth and could contribute to volatility or overall declines in the U.S. and global investment markets.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products"— which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the Funds.

13. Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

14. Segment Reporting

Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM") when assessing segment performance and making decisions about segment resources. Each Fund included herein is deemed to be an individual reporting segment and Officers of ProShares Trust, collectively act as CODM. The CODM monitors the operating results of the Trust as a whole and each Fund's long-term strategic asset allocation is guided by each Fund's investment objective and principal investment strategies as described in its prospectus and executed by ProShare Advisors LLC (the "Advisor"). The financial information provided to and reviewed by the CODM is consistent with that presented in the Trust's financial statements.

15. New Accounting Pronouncements

In December 2023, FASB issued Accounting Standards Update ("ASU") 2023-09 ("ASU 2023-09") Improvements to Income Tax Disclosures, which enhances income tax disclosures, including providing specific categories in the rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024; early adoption is permitted. Management is currently evaluating the ASU and its impact to the financial statements.

16. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure in the financial statements.

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2025 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2024. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2025.

For the tax year ended October 31, 2025, the Funds' federal tax information is as follows:

Funds	QDI	DRD	QII
Ultra CRCL	0.00%	0.00%	100.00%

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2025, the Trust does not have any ordinary distributions paid during the Trust's tax year that are from qualified short-term capital gain. The Funds designate up to the maximum amount of Qualified Short-Term Gains.

Proxy Voting Information

A description of the Trust's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission (“SEC”) Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT will be available on the SEC's Website at <http://www.sec.gov>. The Funds' Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund's net asset value may be found on the website at www.ProShares.com.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

The initial shareholder of each of the Fund's listed below approved by written consent (i) the advisory agreement between the Registrant and ProShare Advisors LLC with respect to each Fund; (ii) the Rule 12b-1 Distribution Plan with respect to each Fund; and (iii) the Distribution Agreement between the Registrant and SEI Investments Distribution Co. with respect to each Fund, each as previously approved by the Registrant's Board of Trustees with respect to each Fund.

Fund Name	Date of Written Consent
ProShares Ultra CRCL	August 1, 2025
ProShares Ultra COIN	September 9, 2025
ProShares Ultra NVDA	September 9, 2025
ProShares Ultra PLTR	September 9, 2025
ProShares Ultra TSLA	September 9, 2025

Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies.

For the period ended November 30, 2025, the aggregate remuneration the Registrant paid the directors, all members of any advisory board and any officers are included as part of the Financial Statements and Financial Highlights for Open-End Management Investment Companies filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

ProShares Ultra CRCL, ProShares Ultra NVDA, ProShares Ultra PLTR, ProShares Ultra TSLA, and ProShares Ultra COIN (each, a “Single Stock ETF” and collectively, the “Single Stock ETFs”)

At a meeting held on July 16, 2025, the Board of Trustees (the “Board”) of ProShares Trust (the “Trust”) considered the initial approval of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust and ProShare Advisors LLC (the “Advisor”) with respect to the Single Stock ETFs.

In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the approval of the Advisory Agreement, including information that addressed, among other things: (i) the nature, extent, and quality of the services that were provided or proposed to be provided by the Advisor; (ii) the costs of the services to be provided and the profits realized by the Advisor; (iii) the investment performance of the Advisor; (iv) the extent to which economies of scale might be realized as the Single Stock ETFs grow and whether fee levels reflect economies of scale, if any, for the benefit of Single Stock ETF shareholders; and (v) other benefits to the Advisor and/or its affiliates from the relationship to the Single Stock ETFs. It was noted that certain of this information had previously been provided as part of the Advisor's 15(c) response materials in connection with the annual contract renewal (15(c)) meeting held on September 16-17, 2024.

The Independent Trustees consulted with independent trustee counsel concerning their responsibilities under state and federal law with respect to their consideration of the approval of the Advisory Agreement and other agreements with respect to the Single Stock ETFs. It was noted that the Independent Trustees requested, and the Advisor provided, information that was intended to assist the Trustees in evaluating the terms of the Investment Advisory Agreement with respect to the Single Stock ETFs. The Independent Trustees met in Executive Session with Independent Trustee Counsel to discuss and evaluate the information provided by the Advisor and the independent consultant.

In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the approval of the Advisory Agreement, including, among other things: (i) information about the advisory services to be provided by the Advisor with respect to the Single Stock ETFs; (ii) the Advisor's Form ADV; (iii) biographies of the employees of the Advisor who would be primarily responsible for providing investment advisory services to the Single Stock ETFs; (iv) information regarding the proposed contractual fees with respect to the Single Stock ETFs; (v) comparative industry fee data; (vi) information regarding the Advisor's trade allocation and best execution policies and procedures; (vii) information about the financial condition of the Advisor; (viii) information regarding how the Advisor expects to monitor the Single Stock ETFs' compliance with regulatory requirements and Trust procedures; and (ix) the Advisor's reputation, expertise and resources.

The Trustees retained the services of an independent consultant to assist in selecting a universe of peer group funds with similar investment strategies, as well as to help them in evaluating information with respect to certain aspects of their review, including their review of the reasonableness of fees proposed to be paid by the Single Stock ETFs.

In considering whether to approve the Advisory Agreement, the Board did not identify any particular factor that was most relevant and each Trustee may have afforded different weight to the various factors.

Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services to be performed by the Advisor with respect to the Single Stock ETFs. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Single Stock ETFs effectively. In particular, the Board considered the following:

- the investment objective of each Single Stock ETF and the Advisor's description of the skills needed to manage the Single Stock ETFs;
- the key features of the Single Stock ETFs, including the investment strategies of the Single Stock ETFs, as well as the Advisor's capabilities to manage the Single Stock ETFs and develop creation and redemption baskets;
- the size and experience of the Advisor's portfolio management staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Single Stock ETFs;
- the structure of the portfolio management staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the U.S. Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency;
- information regarding allocation of existing Fund brokerage and the selection of counterparties for the existing Funds' portfolio transactions; and
- Advisor's ability to manage the Single Stock ETFs in a tax efficient manner, which is more challenging for Geared ETFs than for traditional ETFs.

The Board considered that the Advisor will oversee the operations of the Single Stock ETFs, including oversight of the Single Stock ETFs' service providers, and will provide compliance services to the Single Stock ETFs.

Based upon its review, the Board, including all of the Independent Trustees, concluded that (i) the investment advisory services to be provided by the Advisor with respect to the Single Stock ETFs were expected to be of high quality, (ii) the Advisor has successfully achieved the investment goals of the existing operational Funds in the Trust, and (iii) it was generally satisfied with the nature, quality and extent of services expected to be provided to the Single Stock ETFs.

Comparison of Services and Fees

At the request of the Independent Trustees, the Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services to be provided to the Single Stock ETFs by or at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies offering strategies similar in nature and extent and sharing similar pricing characteristics to the Single Stock ETFs. This information included comparative fee information prepared by an independent third-party consultant. The Board discussed the methodology used to prepare the comparative fee data for the Single Stock ETFs and the potential limitations of such data. The Advisor also presented information about the significant drivers of cost, as well as the impact of certain costs on fees and expenses directly related to the investment strategy of the Single Stock ETFs. The Board considered the merits of the proposed investment advisory fee and the related agreements.

The Board reviewed information prepared by the independent consultant comparing management fee and expense information for the Single Stock ETFs to that of peer groups of funds (the "Peer Groups") determined by the consultant as well as to the relevant fund category determined by the consultant. The Board reviewed Peer Groups and category information prepared by the consultant comparing the contractual advisory fee rate to be paid by the Single Stock ETFs to other funds with investment objectives most similar to the Single Stock ETFs. The Board noted the difficulty in compiling the Peer Groups because there are so few, if any, directly comparable funds. Notwithstanding this difficulty, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's proposed fees. The Board also considered the proposed fee waiver, reimbursement and/or expense limitation arrangements for the Single Stock ETFs.

The Board recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in the services that are included in the fees paid by other funds. The Board concluded that each Single Stock ETF's advisory fee rates were reasonable given the services proposed to be provided and the fees charged by other funds in the Peer Groups.

The Board considered the fee structures of other Funds in the ProShares Trust/ProFunds fund complex, and noted that certain geared Funds that track crypto assets have adopted a unitary fee structure.

Profitability

The Board noted that the Single Stock ETFs had not yet started operations, so it could not yet evaluate the Advisor's profitability related to the Single Stock ETFs. It was noted that each year, as part of its annual contract renewal process, the Trustees discuss the Advisor's profit margin, including the methodology used in the Advisor's profitability analysis, and receive information provided by the Advisor relating to its financial condition and overall profitability related to its management of the Funds in the fund complex.

The Board considered and discussed with representatives of the Advisor the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Single Stock ETFs, including, but not limited to, intellectual capital, regulatory compliance and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the Single Stock ETFs.

Investment Performance of the Fund and the Advisor

The Trustees noted that the Single Stock ETFs had not yet commenced operations and, therefore, there was no performance information for the Single Stock ETFs to consider. The Trustees noted, however, the Advisor's performance record in managing other ETFs that seek a multiple or inverse multiple of the performance of a single security or securities index.

Economies of Scale

The Board considered each Single Stock ETF's proposed fee arrangements with the Advisor. The Board considered that each Single Stock ETF will pay the Advisor an annual investment advisory fee of 0.75% of average daily net assets, and that, pursuant to a contractual three-year waiver, the Advisor has agreed to reduce each Single Stock ETF's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of \$8.5 billion. The Board also considered the proposed advisory fee waiver and/or expense reimbursement arrangements for the Single Stock ETFs, under which the Advisor will waive fees and/or reimburse expenses to the extent total annual fund operating expenses, before fee waivers and expense reimbursements, as a percentage of average daily net assets, exceed 95 basis points (0.95%) of a Single Stock ETF.

Other Benefits

The Board also considered the Advisor's non-advisory services, including those to be performed under a separate Management Services Agreement. The Board also considered the fact that shareholders of "geared funds" (such as the Single Stock ETFs) tend to be active traders, which adds a level of complexity to the management of those funds because the Advisor must account for significant flows of assets in and out of such funds. The Board also considered any indirect, or "fall-out," benefits to the Advisor or its affiliates to be derived from the relationship to the Single Stock ETFs and concluded that such benefits were not material to their considerations.

Conclusions

The Board, including all of the Independent Trustees, concluded that it was in the best interests of each Single Stock ETF and its prospective shareholders to approve the Investment Advisory Agreement and that the terms of the Investment Advisory Agreement for each Single Stock ETF were fair and reasonable.

ProShares Trust Annual Approval

At a meeting held on September 29, 2025, the Board of Trustees (the "Board") of ProShares Trust (the "Trust") considered the renewal of the Investment Advisory Agreement (the "Investment Advisory Agreement") and the Investment Advisory and Management Agreement (the "Unitary Fee Agreement") (collectively, the "Advisory Agreements"), each for certain series of ProShares Trust (the "Trust"), between the Trust, on behalf of each of its operational series (the "Funds"), and ProShare Advisors LLC (the "Advisor"). Certain Funds are designed to track, before fees and expenses, the performance of an underlying index (each, a "Matching Fund" and, collectively, the "Matching Funds"). Certain other Funds are actively-managed and are designed to meet a specified investment objective (each, an "Active Fund" and, collectively, the "Active Funds"). Certain other Funds are "geared" funds that are designed to seek daily investment results, before fees and expenses, that correspond to the inverse (i.e., -1x), a multiple (i.e., 3x or 2x), or an inverse multiple (i.e., -3x or -2x) of the daily performance of an underlying index or security (each, a "Geared Fund" and,

collectively, the “Geared Funds”). The Independent Trustees met in Executive Session with Independent Trustee Counsel to discuss and evaluate the information provided by the Advisor and the independent consultant. Among other things, the Independent Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

In considering whether to approve the continuance of the Advisory Agreements, the Board did not identify any particular information that was most relevant and each Trustee may have afforded different weight to the various factors.

The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board’s responsibilities under state and federal law with respect to the Board’s consideration of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by Trust counsel and their independent legal counsel throughout the process, including about the legal standards applicable to their review.

In response to a request from Independent Legal Counsel on behalf of the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuance of the Advisory Agreements, including information that addressed, among other things:

- the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- the costs of the services to be provided and the profits realized by the Advisor;
- the investment performance of the Funds and the Advisor;
- the extent to which economies of scale might be realized as the Funds grow and whether fee levels reflect economies of scale, if any, for the benefit of Fund shareholders; and
- other benefits to the Advisor and/or its affiliates from the relationship to the Funds.

It was noted that the Independent Trustees requested, and received, information from the Advisor concerning the Funds to assist them in evaluating the terms of the Advisory Agreements. In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the continuance of the Advisory Agreements, including, among other things:

- information about the advisory services provided by the Advisor with respect to the Funds;
- the Advisor’s Form ADV;
- biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
- information regarding advisory fees earned and advisory fees waived for previous periods;
- performance information for prior periods;
- comparative industry fee data;
- with respect to Funds subject to the Investment Advisory Agreement, information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory management services with respect to the Funds;
- information regarding the Advisor’s trade allocation and best execution policies and procedures;
- information about the financial condition of the Advisor;
- information regarding how the Advisor monitors each Fund’s compliance with regulatory requirements and Trust procedures; and
- the Advisor’s reputation, expertise and resources.

The Independent Trustees asked the Advisors to retain the services of an independent consultant to identify peer group funds for each Fund (the “Peer Group”) with similar investment strategies, to assist them in evaluating information with respect to certain aspects of their review, including the performance of the Funds and the reasonableness of fees paid by the Funds. The Board evaluated information available to it on a Fund-by-Fund basis, and its determinations were made separately with respect to each Fund.

In addition to the information provided and discussions that occurred at the meeting at which the Board took action regarding the renewal of the Advisory Agreements, the Board also considered information it received throughout the year as part of its regular oversight of the Funds.

Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services performed by the Advisor with respect to the Funds. The Board noted no significant differences between the nature and scope of services provided by the Advisor in the past year and as compared those services to be provided in the upcoming year. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Funds effectively. Among other things, the Board considered the following:

- the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
- the key features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds and develop creation and redemption baskets for certain Funds, and the actively managed strategies utilized by certain Funds;
- with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional ETFs or index funds;
- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
- the structure of the Advisor's portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the federal securities laws, including the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- for certain cryptocurrency-linked ETFs, the Advisor's familiarity with digital assets and Bitcoin, Ether, Solana and XRP in particular, as well as processes related to assessing risk and liquidity with respect to investments in cryptocurrency derivatives, the Advisor's familiarity with the market for cryptocurrency derivatives and its ability to manage the ETFs and obtain appropriate exposure in that market, the appropriateness of investing in cryptocurrency-related instruments by the Funds as exchange-traded funds and the potential benefits of a futures-based approach;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency;
- information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as the Advisor's ability to negotiate generally favorable terms with swap counterparties on behalf of various Funds; and
- the Advisor's ability to manage the Funds in a tax efficient manner, which is more challenging for Geared ETFs and cryptocurrency-linked ETFs than for traditional ETFs.

The Board considered that the Advisor oversees the operations of the Funds and provides compliance services to the Funds. The Board also reviewed the Advisor's compliance program, including specific activities associated with the Funds. The Board discussed the compliance program with the Funds' Chief Compliance Officer (the "CCO"). The Board and the CCO discussed the CCO's evaluation of the operation of the Advisor's compliance program and efforts with respect to the Funds, changes made to the Advisor's compliance program since the CCO's last annual report to the Board, and whether the CCO believed additional enhancements to the compliance program were warranted. The Board discussed compliance issues reported to the Board during prior years and the remediation of such issues. The Board discussed key risk areas identified by the CCO and how such risks are addressed by the compliance program.

Based upon its review, the Board, including all of the Independent Trustees, concluded with respect to each Fund that (i) the investment advisory services provided by the Advisor with respect to the Fund were of high quality, (ii) the Advisor achieved the investment goals of the Fund, (iii) the Advisor's services benefited the Fund's shareholders, particularly in light of the nature of the Fund and the services required to support each such Fund and (iv) it was generally satisfied with the nature, quality and extent of services provided by the Advisor to the Funds.

Comparison of Services and Fees

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services provided to the Funds at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies, including ETFs, and in certain cases mutual funds or other investment vehicles, offering strategies similar to the Funds. The Board discussed the methodology used to prepare the comparative fee data for each Fund and the potential limitations of such data. The Board discussed the challenges in compiling the comparative data and Peer Group information for certain Funds because, by design, many of the Funds are unique, because they are geared funds or because they are based on "thematic" strategies or newer indices or newer asset classes, and few, if any, funds offering substantially similar investment objectives and strategies exist. The Board considered the Advisor's representation that it found the Peer Groups compiled by the independent consultant to be appropriate but acknowledged the existence of certain differences between certain Funds and their peers that may limit the usefulness of comparisons. The Board noted that the methodology used to compile the Peer Group and comparative data was substantially similar to that used in prior years and is continually re-evaluated. Notwithstanding the challenge associated with Peer Group and data compilation, the Board found the comparative information it received to be useful in its evaluation of the fairness and reasonableness of the Advisor's fees.

The Board considered that, in cases where a Fund had higher fees and expenses than other funds in its respective Peer Group, such differences reflected the Advisor's belief, after considering relevant factors, that the fees and expenses are fair and reasonable in light of the nature and quality of the services provided and in relation to fees by funds in the Peer Group to their advisers. The Advisor presented information about the significant drivers of cost and also made representations regarding the costs to investors of seeking to achieve the objectives of the Funds on their own and noted that it would be more expensive or impractical to do so.

The Board also considered the fee waiver and/or expense reimbursement arrangements currently in place for each Fund covered under the Advisory Agreement and certain Funds covered under the Unitary Fee Agreement and the net advisory fees paid by each such Fund after taking waivers and reimbursements into account.

The Board also recognized the challenges in comparing fees across fund complexes because there may be variations in services that are included in the fees paid by other ETFs.

The Board, including all of the Independent Trustees, concluded that, with respect to the Funds, the investment advisory fees and any other compensation payable to the Advisor were fair and reasonable in relation to the nature and quality of the services provided and that the continuance of each Advisory Agreement was in the best interests of the shareholders of the Funds.

Investment Performance of the Funds and the Advisor

The Board considered total return information for each operational Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 3-year, 5-year, 10-year and since inception periods ended June 30, 2025, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance when compared with target performance was generally within expected ranges. The Board further noted that Matching Fund and Active Fund performance compared with benchmark index performance was also generally within expected ranges during the applicable periods. The Board noted that, given the nature of the Funds that are Matching Funds or Geared Funds, the correlation of such Fund's performance with the performance of its underlying benchmark (or relevant inverse or multiple thereof) was more meaningful than a Fund's total return.

With respect to the cryptocurrency-linked Funds, the Board considered each Fund's relative performance as compared to its respective Peer Group average and benchmark index returns for each of the one-year and since inception periods ended June 30, 2025, as applicable. The Board noted that each such Fund's performance was generally in line with the comparative Peer Groups, even if the Fund underperformed one or more of its peers for a particular period.

After reviewing the performance of the Funds, the Board, including all of the Independent Trustees, concluded that the performance of the Funds was satisfactory.

Profitability

The Board considered and discussed the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Funds, including, but not limited to, employee compensation, information technology, intellectual capital, regulatory compliance, daily portfolio rebalancing of the Geared Funds, and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the Funds. The Board considered and discussed with representatives of the Advisor the profitability to the Advisor of its management of each of the Funds with respect to each Fund individually and all Funds collectively. The Board also discussed the Advisor's profitability, including the expense allocation methodology used in the Advisor's profitability analysis. It was noted that the methodology for determining profitability was conducted in a similar fashion as the prior year.

Based on its review, the Board, including all of the Independent Trustees, concluded that the profitability to the Advisor was reasonable in light of the services and benefits provided to each Fund.

Economies of Scale

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund, as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Investment Advisory Agreement pays the Advisor an annual investment advisory fee of 0.75% of average daily net assets (other than the ProShares Global Listed Private Equity ETF, which pays 0.50%, and the ProShares Inflation Expectations ETF, which pays 0.55%), and that, pursuant to a contractual waiver, the Advisor has agreed to reduce each such Fund's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of \$8.5 billion, through at least September 30, 2026. The Board considered that, during the fiscal period, certain Funds were subject to investment advisory fee reductions as a result of breakpoint fee reductions.

The Board considered that the Funds covered by the Unitary Fee Agreement pay a fee that remains the same (as a percentage of such a Fund's net assets) as asset levels increase. The Board also noted that under the Unitary Fee Agreement the Advisor is contractually obligated to pay actual costs above the Unitary Fee (other than excluded costs) and that the Unitary Fee Agreement provides an effective cap on each subject Fund's normal operating expenses, which otherwise would be higher if a Fund does not achieve sufficient size. The Board also noted the Advisor's representation that such an arrangement provides important distribution benefits for the Funds and addresses competitive pressures within the ETF industry, particularly with "strategic" or "matching" funds.

The Board also considered the asset levels of the other Funds that have no breakpoints in their contractual advisory fees and determined that it would not be necessary to implement breakpoints at this time. The Board noted that the asset levels of some Funds increase and decrease, sometimes significantly, and therefore economies of scale may be elusive.

The Board considered that certain Funds may benefit from the expense limitation arrangements in place for those Funds.

The Board indicated to the Advisor that it will continue to consider and evaluate, on an ongoing basis, potential economies of scale and how Fund shareholders might benefit from those economies of scale.

Other Benefits

The Board also considered the Advisor's non-advisory management services, including those performed under a separate Management Services Agreement for Funds covered under the Investment Advisory Agreement. The Board considered the fact that the Geared Funds' shareholders, and the shareholders of certain Matching Funds, tend to be active traders, which adds a level of complexity to the management of those Funds as the Advisor needs to account for significant asset flows in and out of the Funds. The Board also considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Funds but concluded that such benefits were relatively insignificant.

Conclusions

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent Trustees, determined that the Advisory Agreements for the Funds are fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuance of the Advisory Agreements was in the best interests of the shareholders of the Funds. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreements.

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