

## QQDN - The Nasdaq Stock Market

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about UltraShort QQQ Mega (the “Fund”) (formerly known as UltraShort Top QQQ) for the period of June 10, 2025 to November 30, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: [www.proshares.com/fund-documents](http://www.proshares.com/fund-documents).

## What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment <sup>†</sup>	Costs paid as a percentage of a \$10,000 investment (Annualized)
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QQDN	\$36	0.95%
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<sup>†</sup> Amount shown reflects the expenses of the Fund from inception date through November 30, 2025. Expenses would be higher if the Fund had been in operations for the six-month period.

## Key Fund Statistics

Net Assets	\$1,227,427
Number of Portfolio Holdings	4
Portfolio Turnover Rate	-%

## Market Exposure

Investment Type	% of Net Assets
Nasdaq-100 Mega Index Short Swaps	(200)%
<b>Total</b>	<b>(200)%</b>

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

## Sector Weights

Sector	% of Exposure
Information Technology	63.9%
Communication Services	25.7%
Consumer Discretionary	10.4%

## Holdings

The UltraShort QQQ Mega primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

## UltraShort QQQ Mega - QQDN

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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.proshares.com](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.



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