

This Semi-annual shareholder report contains important information about Ultra TSLA (the “Fund”) for the period of September 8, 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)
--------	---	--

TSLI	\$26	0.95%
------	------	-------

<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	\$8,777,744
Number of Portfolio Holdings	5
Portfolio Turnover Rate	-%

### Market Exposure

Investment Type	% of Net Assets
Tesla, Inc. (TSLA) Long 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
Consumer Discretionary	100%

### Holdings

The Ultra TSLA primarily invests in non-equity securities, which may include: swap agreements, repurchase agreements and U.S. Government securities.

