

Ultra Nasdaq Biotechnology

BIB - The Nasdaq Stock Market



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra Nasdaq Biotechnology (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: www.proshares.com/fund-documents.

What were the Fund's costs for the year?

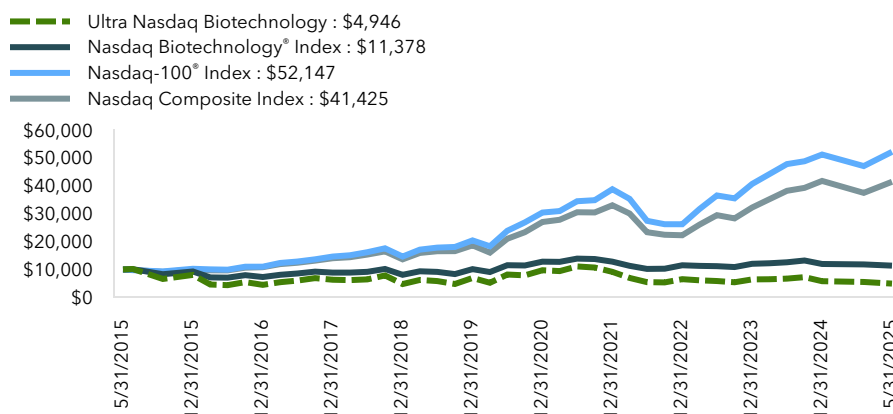
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BIB	\$85	0.95%

How Did the Fund Perform Last Year?

Ultra Nasdaq Biotechnology (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq Biotechnology Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2025, the Fund had a total return of -21.93% and an average daily statistical correlation of over 0.99 to twice that of the return of the Index. For the same period, the Index had a total return of -6.52% and a volatility of 22.79%. The Index performance was driven by biotech performance which was hampered by post-covid cooling and geopolitical and policy uncertainty. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index (and its impact on compounding), and other miscellaneous factors.

Value Based on a \$10,000 Investment



Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Ultra Nasdaq Biotechnology	-21.93%	-9.14%	-6.80%
Nasdaq Biotechnology® Index	-6.52%	0.06%	1.29%
Nasdaq-100® Index	16.02%	18.36%	17.94%
Nasdaq Composite Index	15.02%	15.90%	15.26%

After the close of business on November 13, 2024, the Fund's broad-based securities market index was changed from the Nasdaq-100® Index to the Nasdaq Composite Index to provide a broader measure of performance for comparative purposes.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain performance current to the most recent month please visit www.ProShares.com/.

"Nasdaq Biotechnology®" is a registered trademark of The Nasdaq OMX Group Inc. ("Nasdaq OMX") and has been licensed for use by ProShares. ProShares have not been passed on by Nasdaq OMX or its subsidiaries or affiliates as to their legality or suitability. ProShares are not sponsored, endorsed, sold, or promoted by Nasdaq OMX or its subsidiaries or affiliates, and they make no representation regarding the advisability of investing in these products.

Key Fund Statistics

Net Assets	\$44,300,168
Number of Portfolio Holdings	274
Net Investment Advisory Fees	\$375,297
Portfolio Turnover Rate	28%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	74%
Nasdaq Biotechnology Index [®] Long Swaps	127%
Total	201%

"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
Health Care	74.0%
U.S. Treasury Obligations	31.0%
Short-Term Investments	19.7%
Other	3.1%

Largest Holdings

Holdings	% of Net Assets
Gilead Sciences, Inc.	6.4%
Amgen, Inc.	6.2%
Vertex Pharmaceuticals, Inc.	6.1%
Regeneron Pharmaceuticals, Inc.	4.4%
AstraZeneca plc (ADR)	3.5%
Alnylam Pharmaceuticals, Inc.	3.3%
Biogen, Inc.	1.6%
Argenx SE (ADR)	1.5%
United Therapeutics Corp.	1.2%
Royalty Pharma plc, Class A	1.2%



Ultra Nasdaq Biotechnology - BIB

Annual Shareholder Report – May 31, 2025

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

