

UltraShort Nasdaq Biotechnology



BIS - The Nasdaq Stock Market

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about UltraShort 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?

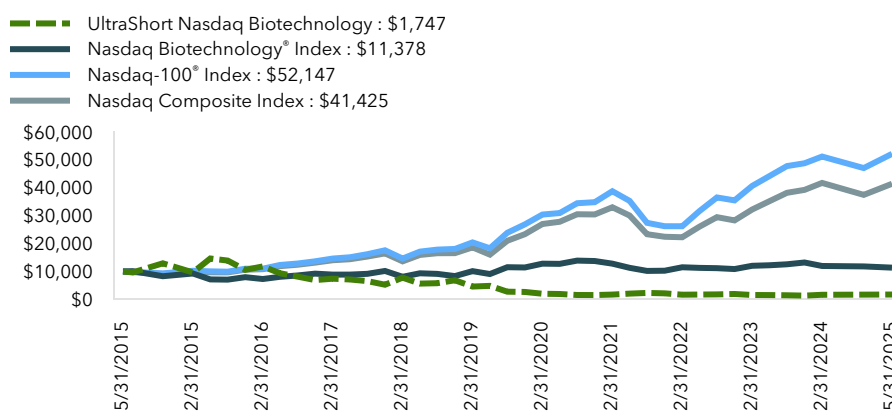
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BIS	\$100	0.95%

How Did the Fund Perform Last Year?

UltraShort Nasdaq Biotechnology (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of 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 11.04% and an average daily statistical correlation of over 0.99 to two times the inverse 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 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
UltraShort Nasdaq Biotechnology	11.04%	-9.70%	-16.01%
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/.

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Key Fund Statistics

Net Assets	\$2,881,910
Number of Portfolio Holdings	7
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Nasdaq Biotechnology Index® Short Swaps	(200)%
Total	(200)%

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

Sector Weights

Sector	% of Exposure
Biotechnology	80.0%
Pharmaceuticals	15.1%
Life Sciences Tools & Services	4.1%
Health Care Providers & Services	0.6%
Health Care Equipment & Supplies	0.2%

Holdings

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



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

