

Ultra Dow30SM

DDM - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra Dow30SM (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?

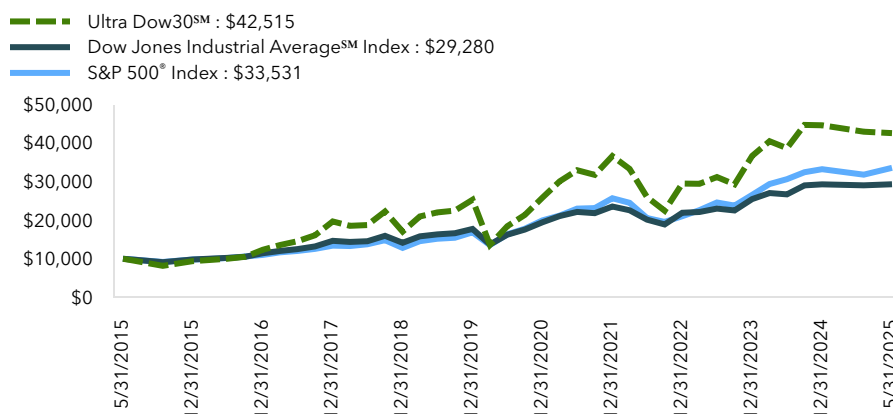
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
DDM	\$101	0.95%

How Did the Fund Perform Last Year?

Ultra Dow30 (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones Industrial Average (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 12.17% 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 11.16% and a volatility of 17.24%. The index performance was positive for the period despite both volatility and concerns surrounding the impact of tariffs. 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, the types of derivative contracts used and their correlation to the Fund's Index, 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 Dow30 SM	12.17%	18.77%	15.57%
Dow Jones Industrial Average SM Index	11.16%	12.93%	11.33%
S&P 500 [®] Index	13.52%	15.93%	12.85%

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	\$398,968,514
Number of Portfolio Holdings	42
Net Investment Advisory Fees	\$3,126,097
Portfolio Turnover Rate	11%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	78%
Dow Jones Industrial Average SM Long Swaps	84%
SPDR [®] Dow Jones Industrial Average SM ETF Trust Long Swaps	27%
DJIA CBOT E-Mini Index Futures	11%
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
Financials	20.3%
Information Technology	15.6%
Consumer Discretionary	10.7%
Industrials	10.5%
Health Care	9.3%
U.S. Treasury Obligations	9.1%
Short-Term Investments	6.9%
Materials	4.1%
Consumer Staples	3.8%
Communication Services	1.8%
Other	1.5%

Largest Holdings

Holdings	% of Net Assets
Goldman Sachs Group, Inc. (The)	6.8%
Microsoft Corp.	5.2%
Home Depot, Inc. (The)	4.2%
Visa, Inc., Class A	4.1%
Sherwin-Williams Co. (The)	4.1%
Caterpillar, Inc.	3.9%
McDonald's Corp.	3.5%
UnitedHealth Group, Inc.	3.4%
American Express Co.	3.3%
Amgen, Inc.	3.3%



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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.

