

UltraShort Energy

DUG - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about UltraShort Energy (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?

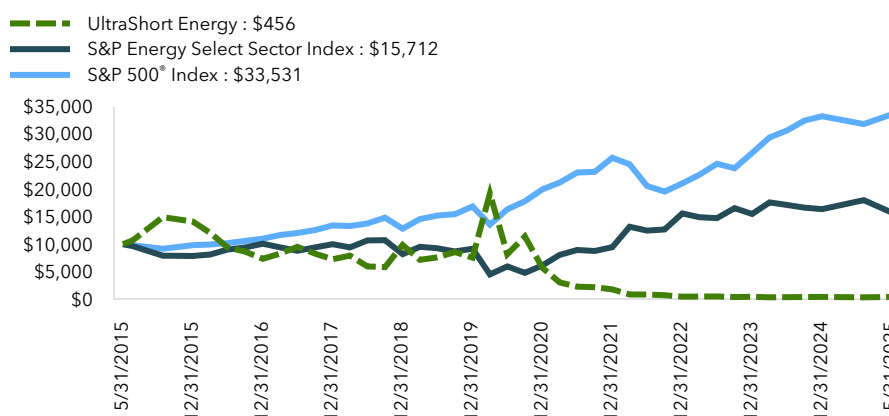
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
DUG	\$103	0.95%

How Did the Fund Perform Last Year?

UltraShort Energy (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Energy Select Sector 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 16.06% 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 -9.41% and a volatility of 25.16%. The index performance was driven by falling oil prices. 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 Energy	16.06%	-44.74%	-26.57%
S&P Energy Select Sector Index	-9.41%	21.05%	4.62%
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/.

The "S&P Energy Select Sector Index" is a product of S&P Dow Jones Indices LLC and its affiliates and has been licensed for use by ProShares. "S&P" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. ProShares have not been passed on by S&P Dow Jones Indices LLC and its affiliates as to their legality or suitability. ProShares based on the "S&P Energy Select Sector Index" are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and they make no representation regarding the advisability of investing in ProShares. THESE ENTITIES AND THEIR AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.

Key Fund Statistics

Net Assets	\$12,974,100
Number of Portfolio Holdings	7
Net Investment Advisory Fees	\$45,020
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
S&P Energy Select Sector 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
Oil, Gas & Consumable Fuels	92.3%
Energy Equipment & Services	7.7%

Holdings

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



UltraShort Energy - DUG

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.



DUG525