

Ultra MSCI Emerging Markets

EET - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Ultra MSCI Emerging Markets (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?

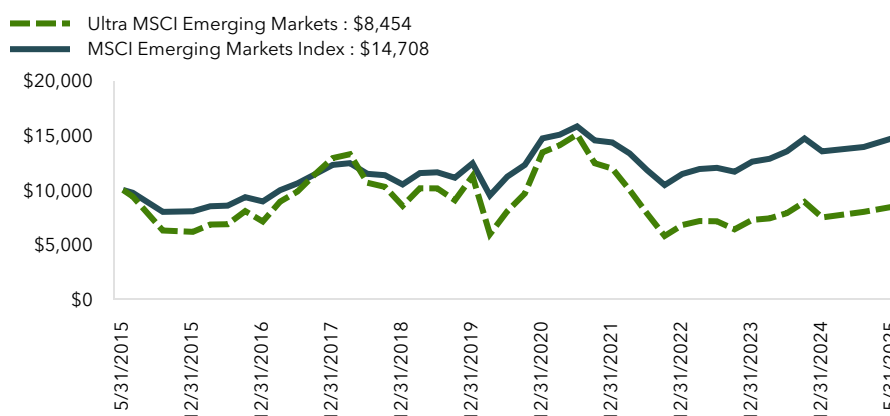
(based on a hypothetical \$10,000 investment)

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

How Did the Fund Perform Last Year?

Ultra MSCI Emerging Markets (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Emerging Markets 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 12.19% 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 13.04% and a volatility of 16.38%. Emerging markets saw strong performance relative to the U.S. during the first five months of 2025, driven in part by pent up valuation discount and U.S. skepticism, ultimately bringing Index performance in line with the S&P 500 for the full period. 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
Ultra MSCI Emerging Markets	12.19%	3.42%	-1.67%
MSCI Emerging Markets Index	13.04%	7.07%	3.93%

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/.

"MSCI" is a service mark of MSCI and has been licensed for use by ProShares. This ETF is not sponsored, endorsed, sold or promoted by MSCI and MSCI makes no representation regarding the advisability of investing in this ETF.

Key Fund Statistics

Net Assets	\$25,504,373
Number of Portfolio Holdings	8
Net Investment Advisory Fees	\$43,347
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
iShares® MSCI Emerging Markets ETF Long 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
Financials	24.7%
Information Technology	22.9%
Consumer Discretionary	13.4%
Communication Services	10.0%
Industrials	6.7%
Materials	5.7%
Consumer Staples	4.8%
Energy	4.3%
Health Care	3.3%
Utilities	2.6%
Other	1.6%

Largest Holdings

Holdings	% of Net Assets
U.S. Treasury Bills	50.9%
Repurchase Agreements with various counterparties	42.2%

Country Weights

Country	% of Exposure
China	29.1%
India	18.7%
Taiwan	18.5%
South Korea	9.7%
Brazil	4.4%
Saudi Arabia	3.6%
South Africa	3.3%
Mexico	2.1%
United Arab Emirates	1.4%
Malaysia	1.3%
Other	7.9%



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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.

