

UltraShort MSCI EAFE

EFU - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about UltraShort MSCI EAFE (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?

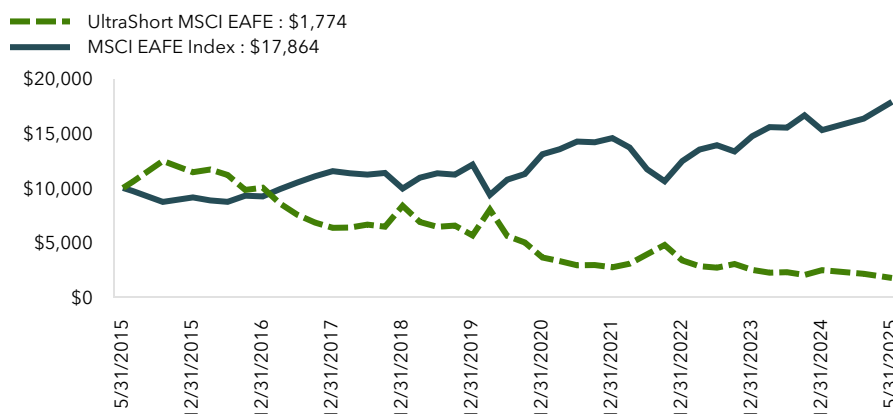
(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------|--------------------------------|---|
| EFU | \$86 | 0.95% |

How Did the Fund Perform Last Year?

UltraShort MSCI EAFE (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI EAFE 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 -19.64% 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 13.33% and a volatility of 16.79%. The Index performance was driven by a protracted period of European underperformance relative to the U.S. that was broken in 2025 driven by prospects of policy reform and the end of fiscal austerity in Europe. 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 MSCI EAFE | -19.64% | -21.98% | -15.88% |
| MSCI EAFE Index | 13.33% | 11.41% | 5.97% |

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 | \$1,063,392 |
| Number of Portfolio Holdings | 7 |
| Net Investment Advisory Fees | \$- |
| Portfolio Turnover Rate | -% |

Market Exposure

| Investment Type | % of Net Assets |
|------------------------------------|-----------------|
| iShares® MSCI EAFE ETF 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 |
|------------------------|---------------|
| Financials | 23.7% |
| Industrials | 18.6% |
| Health Care | 11.5% |
| Consumer Discretionary | 10.2% |
| Information Technology | 8.3% |
| Consumer Staples | 8.3% |
| Materials | 5.7% |
| Communication Services | 5.2% |
| Utilities | 3.5% |
| Energy | 3.1% |
| Other | 1.9% |

Holdings

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

Country Weights

| Country | % of Exposure |
|----------------|---------------|
| Japan | 21.9% |
| United Kingdom | 14.9% |
| France | 11.2% |
| Germany | 10.4% |
| Switzerland | 9.7% |
| Australia | 6.8% |
| Netherlands | 4.6% |
| Sweden | 3.6% |
| Spain | 3.3% |
| Italy | 3.1% |
| Other | 10.5% |



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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.

