

UltraShort FTSE China 50

FXP - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about UltraShort FTSE China 50 (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?

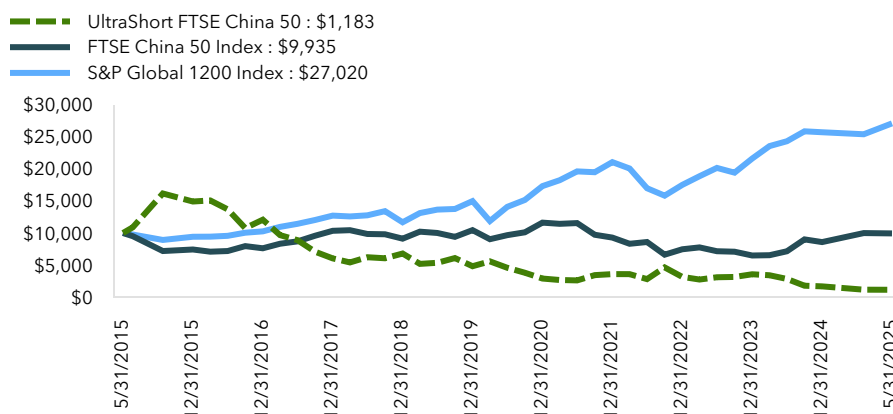
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FXP	\$68	0.95%

How Did the Fund Perform Last Year?

UltraShort FTSE China 50 (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the FTSE China 50 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 -56.97% 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 38.31% and a volatility of 33.15%. The Index performance was driven by factors such as strength in Chinese equities which was compounded in part by Chinese government stimulus in September 2024, driving outperformance relative to the S&P 500. 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 FTSE China 50	-56.97%	-24.77%	-19.22%
FTSE China 50 Index	38.31%	1.30%	-0.07%
S&P Global 1200 Index	13.92%	14.59%	10.44%

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/.

"FTSE" and "FTSE China 50" have been licensed for use by ProShares. FTSE is a trademark of the London Stock Exchange PLC and The Financial Times Limited and is used by the FTSE International Limited ("FTSE") under license. ProShares have not been passed on by FTSE or its affiliates as to their legality or suitability. ProShares based on the FTSE China 50 Index are not sponsored, endorsed or promoted by FTSE or its affiliates, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$7,014,690
Number of Portfolio Holdings	9
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
iShares® China Large-Cap 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
Consumer Discretionary	31.4%
Financials	30.3%
Communication Services	18.5%
Information Technology	7.7%
Energy	4.7%
Health Care	1.9%
Materials	1.7%
Industrials	1.6%
Real Estate	0.9%
Consumer Staples	0.9%
Other	0.4%

Holdings

The UltraShort FTSE China 50 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.



UltraShort FTSE China 50 - FXP

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.

