

UltraShort MidCap400

MZZ - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about UltraShort MidCap400 (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?

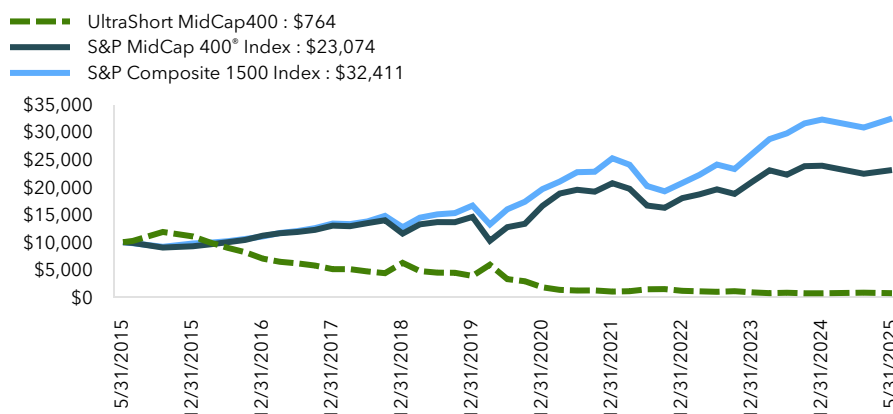
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
MZZ	\$92	0.95%

How Did the Fund Perform Last Year?

UltraShort MidCap400 (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 MidCap 400 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 -5.75% 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 2.17% and a volatility of 21.97%. The Index performance was driven by mid caps delivering modest returns amid macroeconomic uncertainty during the period, lagging their larger cap counterparts. 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, 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
UltraShort MidCap400	-5.75%	-26.33%	-22.67%
S&P MidCap 400® Index	2.17%	12.92%	8.72%
S&P Composite 1500 Index	12.49%	15.67%	12.47%

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	\$1,369,548
Number of Portfolio Holdings	5
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
S&P MidCap 400® 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
Industrials	22.2%
Financials	18.2%
Consumer Discretionary	13.5%
Information Technology	11.2%
Health Care	8.8%
Real Estate	6.9%
Materials	5.9%
Consumer Staples	5.5%
Energy	3.7%
Utilities	2.9%
Other	1.2%

Holdings

The UltraShort MidCap400 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.



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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.

