

# Ultra SmallCap600

## SAA - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Ultra SmallCap600 (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](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the year?

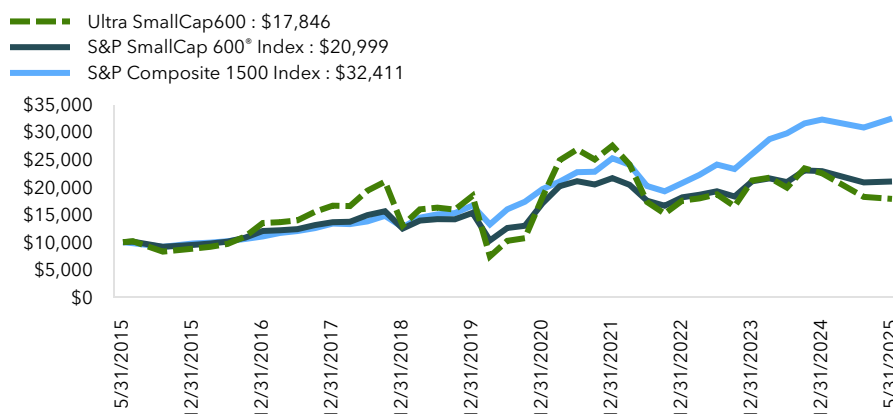
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SAA	\$88	0.95%

### How Did the Fund Perform Last Year?

Ultra SmallCap600 (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P SmallCap 600 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 -14.88% 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 -1.75% and a volatility of 24.32%. The Index performance was driven by small caps which delivered modest returns amid macroeconomic uncertainty during the period, lagging their larger cap counterparts. Primary factors affecting Fund performance include the total return of the securities and 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 SmallCap600	-14.88%	12.89%	5.96%
S&P SmallCap 600® Index	-1.75%	11.61%	7.69%
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/](http://www.ProShares.com/).

"Standard & Poor's", "S&P", and "S&P SmallCap 600" are trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by ProShares. This ETF is not sponsored, licensed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in this ETF.

### Key Fund Statistics

Net Assets	\$27,070,037
Number of Portfolio Holdings	610
Net Investment Advisory Fees	\$114,036
Portfolio Turnover Rate	38%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	82%
S&P SmallCap 600® Long Swaps	118%
<b>Total</b>	<b>200%</b>

"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	15.6%
Industrials	15.5%
Short-Term Investments	14.0%
Consumer Discretionary	11.0%
Information Technology	10.0%
U.S. Treasury Obligations	9.6%
Health Care	9.0%
Real Estate	6.4%
Materials	4.0%
Energy	3.2%
Other	7.2%

## Largest Holdings

Holdings	% of Net Assets
Mr Cooper Group, Inc.	0.5%
Brinker International, Inc.	0.5%
Badger Meter, Inc.	0.5%
BorgWarner, Inc.	0.5%
Corcept Therapeutics, Inc.	0.5%
Qorvo, Inc.	0.5%
SPX Technologies, Inc.	0.5%
Armstrong World Industries, Inc.	0.4%
Dycom Industries, Inc.	0.4%
Stride, Inc.	0.4%



## Ultra SmallCap600 - SAA

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](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.

