

This Annual shareholder report contains important information about UltraShort S&P500® (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?

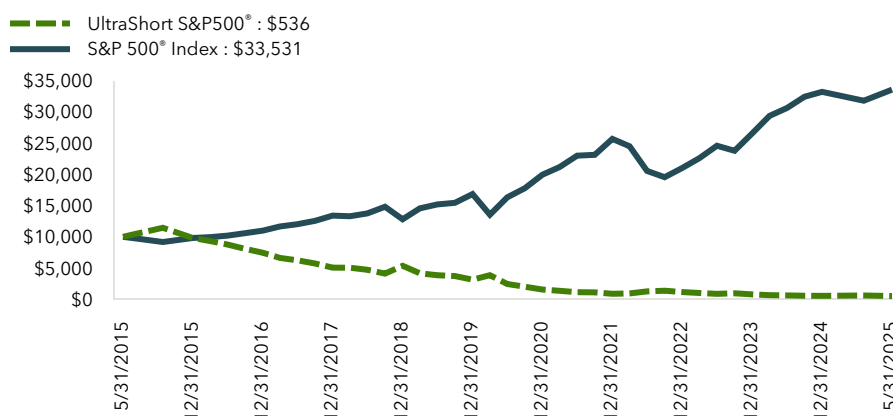
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SDS	\$82	0.91%

## How Did the Fund Perform Last Year?

UltraShort S&P500 (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 500 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 -20.94% 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 13.52% and a volatility of 19.73%. The Index performance was positive for the period despite both volatility and concerns surrounding the impact of tariffs. 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 S&P500®	-20.94%	-27.16%	-25.36%
S&P 500® Index	13.52%	15.93%	12.85%

**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/).

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## Key Fund Statistics

Net Assets	\$434,909,210
Number of Portfolio Holdings	19
Net Investment Advisory Fees	\$3,377,191
Portfolio Turnover Rate	-%

## Market Exposure

Investment Type	% of Net Assets
S&P 500® Short Swaps	(185)%
S&P 500 E-Mini Index Futures	(15)%
<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
Information Technology	31.7%
Financials	14.3%
Consumer Discretionary	10.7%
Health Care	9.6%
Communication Services	9.6%
Industrials	8.7%
Consumer Staples	5.8%
Energy	3.0%
Utilities	2.5%
Real Estate	2.1%
Other	2.0%

## Holdings

The UltraShort S&P500® primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.



## UltraShort S&P500® - SDS

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.

