

Ultra Nasdaq Cloud Computing

SKYU - The Nasdaq Stock Market



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra Nasdaq Cloud Computing (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?

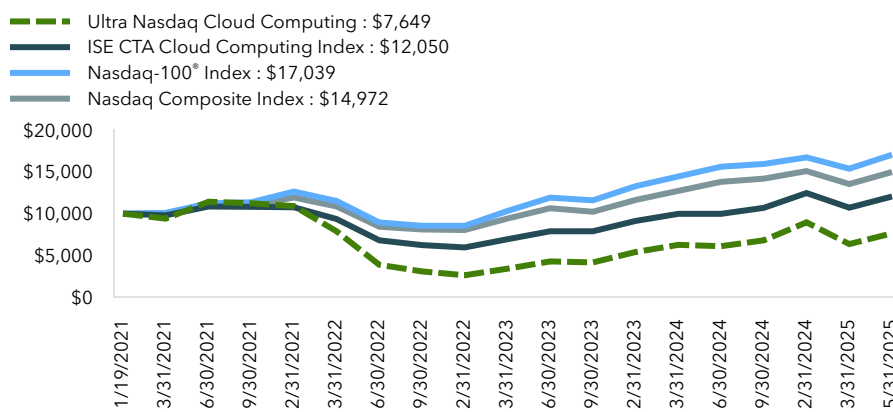
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SKYU	\$114	0.95%

How Did the Fund Perform Last Year?

Ultra Nasdaq Cloud Computing (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ISE CTA Cloud Computing 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 40.55% 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 28.45% and a volatility of 30.36%. The index performance was driven in part by AI demand and overall strength in the tech sector. 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	Since Inception (1/19/21)
Ultra Nasdaq Cloud Computing	40.55%	-5.96%
ISE CTA Cloud Computing Index	28.45%	4.37%
Nasdaq-100® Index	16.02%	12.94%
Nasdaq Composite Index	15.02%	9.69%

After the close of business on November 13, 2024, the Fund’s broad-based securities market index was changed from the Nasdaq-100® Index to the Nasdaq Composite Index to provide a broader measure of performance for comparative purposes.

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	\$2,594,196
Number of Portfolio Holdings	67
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	61%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	68%
ISE Cloud Computing Index Long Swaps	132%
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
Information Technology	58.6%
Communication Services	4.6%
Consumer Discretionary	2.7%
Industrials	1.0%
Short-Term Investments	0.8%
Health Care	0.6%
Financials	0.5%
Other	0.8%

Largest Holdings

Holdings	% of Net Assets
Microsoft Corp.	3.2%
International Business Machines Corp.	2.8%
Pure Storage, Inc., Class A	2.8%
Alphabet, Inc., Class A	2.8%
Nutanix, Inc., Class A	2.8%
Oracle Corp.	2.8%
Amazon.com, Inc.	2.7%
Arista Networks, Inc.	2.6%
Cloudflare, Inc., Class A	2.1%
Rubrik, Inc., Class A	2.0%



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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.

