

Ultra Consumer Discretionary

UCC - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra Consumer Discretionary (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?

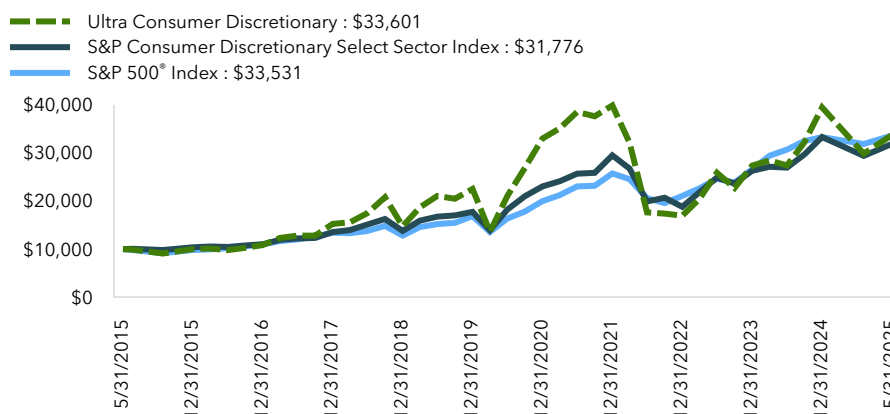
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
UCC	\$110	0.95%

How Did the Fund Perform Last Year?

Ultra Consumer Discretionary (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Consumer Discretionary Select Sector 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 31.83% 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 22.88% and a volatility of 25.72%. Strong performance of the Index was driven in part by a resilient consumer as well as significant positions in Amazon and Tesla. 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 Consumer Discretionary	31.83%	10.99%	12.88%
S&P Consumer Discretionary Select Sector Index	22.88%	12.48%	12.25%
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/.

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Key Fund Statistics

Net Assets	\$13,873,530
Number of Portfolio Holdings	59
Net Investment Advisory Fees	\$11,195
Portfolio Turnover Rate	31%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	72%
S&P Consumer Discretionary Select Sector Index Long Swaps	128%
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	72.1%
U.S. Treasury Obligations	18.0%
Short-Term Investments	16.4%

Largest Holdings

Holdings	% of Net Assets
Amazon.com, Inc.	15.8%
Tesla, Inc.	13.1%
Home Depot, Inc. (The)	4.9%
Booking Holdings, Inc.	3.5%
McDonald's Corp.	3.1%
TJX Cos., Inc. (The)	2.7%
Lowe's Cos., Inc.	2.4%
Starbucks Corp.	1.8%
O'Reilly Automotive, Inc.	1.5%
NIKE, Inc., Class B	1.4%



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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.



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