

Ultra Utilities

UPW - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra Utilities (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?

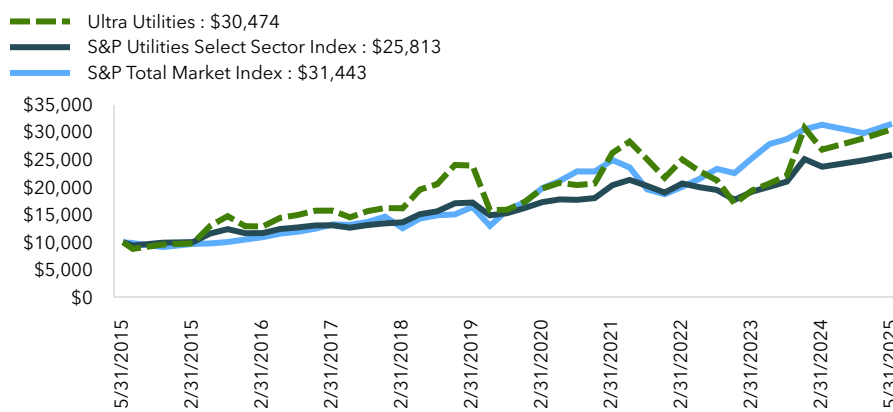
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
UPW	\$106	0.95%

How Did the Fund Perform Last Year?

Ultra Utilities (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Utilities 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 22.42% 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 16.23% and a volatility of 17.41%. For the period, the Fund had an average statistical correlation of over 0.99 to twice that of the return of the Index. The index performance was driven by a very strong post liberation day rally that preserved earlier gains which were driven in part by lower interest rates in 2024. 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 Utilities	22.42%	11.56%	11.79%
S&P Utilities Select Sector Index	16.23%	10.01%	9.94%
S&P Total Market Index	13.02%	15.23%	12.12%

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	\$16,663,106
Number of Portfolio Holdings	39
Net Investment Advisory Fees	\$19,170
Portfolio Turnover Rate	13%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	72%
S&P Utilities 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
Utilities	71.9%
U.S. Treasury Obligations	9.6%
Short-Term Investments	8.1%

Largest Holdings

Holdings	% of Net Assets
NextEra Energy, Inc.	8.4%
Southern Co. (The)	5.7%
Constellation Energy Corp.	5.5%
Duke Energy Corp.	5.3%
American Electric Power Co., Inc.	3.2%
Vistra Corp.	3.2%
Sempra	2.9%
Dominion Energy, Inc.	2.7%
Exelon Corp.	2.5%
Public Service Enterprise Group, Inc.	2.3%



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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.

