

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

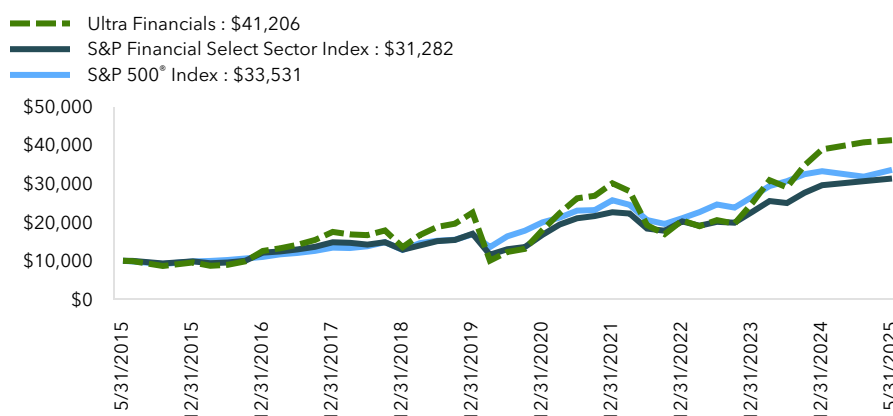
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
UYG	\$112	0.94%

How Did the Fund Perform Last Year?

Ultra Financials (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Financial 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 38.75% 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 24.33% and a volatility of 20.41%. The Index performance was driven by strength in the financial sector and in part by investors once again requiring higher returns for longer dated bonds and general broad equity market strength. 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 Financials	38.75%	27.12%	15.21%
S&P Financial Select Sector Index	24.33%	19.15%	12.07%
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	\$837,185,962
Number of Portfolio Holdings	85
Net Investment Advisory Fees	\$5,971,713
Portfolio Turnover Rate	12%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	73%
S&P Financial Select Sector Index Long Swaps	127%
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
Financials	73.1%
U.S. Treasury Obligations	5.7%
Short-Term Investments	5.1%

Largest Holdings

Holdings	% of Net Assets
Berkshire Hathaway, Inc., Class B	9.4%
JPMorgan Chase & Co.	7.5%
Visa, Inc., Class A	6.4%
Mastercard, Inc., Class A	4.9%
Bank of America Corp.	3.0%
Wells Fargo & Co.	2.5%
Goldman Sachs Group, Inc. (The)	1.9%
Progressive Corp. (The)	1.7%
American Express Co.	1.7%
S&P Global, Inc.	1.6%



Ultra Financials - UYG

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 or by calling ProShares Trust at 866-776-5125.



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