

# Ultra Materials

## UYM - NYSE Arca



Annual Shareholder Report – May 31, 2025

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

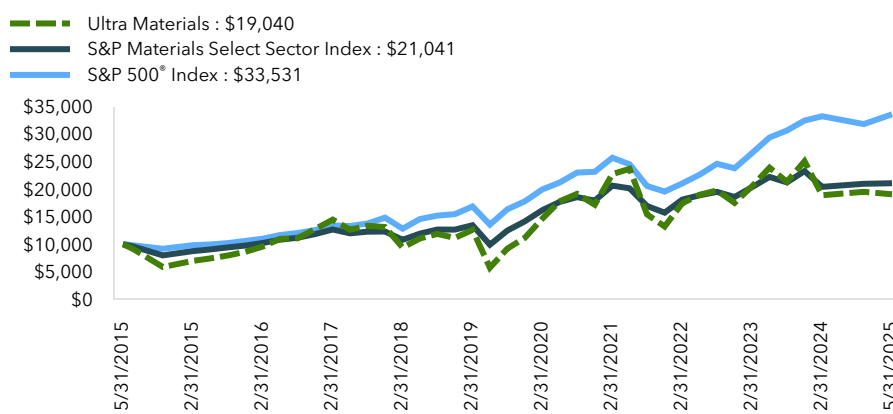
(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------|--------------------------------|---|
| UYM    | \$87                           | 0.95%   |

### How Did the Fund Perform Last Year?

Ultra Materials (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Materials 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 -16.48% 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 -3.72% and a volatility of 19.55%. The Index delivered modestly negative performance in part due to muted commodity prices and global recession concerns. 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 Materials                   | -16.48% | 16.45%  | 6.65%    |
| S&P Materials Select Sector Index | -3.72%  | 11.50%  | 7.72%    |
| 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                   | \$32,902,232 |
| Number of Portfolio Holdings | 34           |
| Net Investment Advisory Fees | \$187,144    |
| Portfolio Turnover Rate      | 42%          |

### Market Exposure

| Investment Type                              | % of Net Assets |
|--|-----------------|
| Equity Securities                            | 72%             |
| S&P Materials Select Sector Index Long Swaps | 128%            |
| <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 |
|---------------------------|---------------|
| Materials                 | 72.0%         |
| Short-Term Investments    | 15.0%         |
| U.S. Treasury Obligations | 9.1%          |

### Largest Holdings

| Holdings                         | % of Net Assets |
|----------------------------------|-----------------|
| Linde plc                        | 13.3%           |
| Sherwin-Williams Co. (The)       | 5.0%            |
| Ecolab, Inc.                     | 4.0%            |
| Newmont Corp.                    | 3.8%            |
| Corteva, Inc.                    | 3.8%            |
| Air Products and Chemicals, Inc. | 3.7%            |
| Freeport-McMoRan, Inc.           | 3.3%            |
| Vulcan Materials Co.             | 3.3%            |
| Martin Marietta Materials, Inc.  | 3.1%            |
| DuPont de Nemours, Inc.          | 2.6%            |



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