

Long Online/Short Stores ETF

CLIX - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Long Online/Short Stores ETF (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?

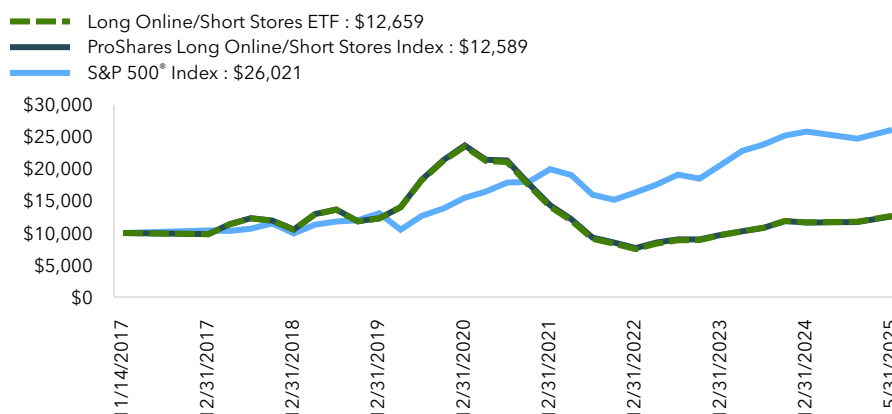
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CLIX	\$72	0.65%

How Did the Fund Perform Last Year?

Long Online/Short Stores ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the ProShares Long Online/Short Stores Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Outperformance of online retail compared to bricks and mortar retail drove performance. For the year ended May 31, 2025, the Fund had a total return of 20.60%. For the same period, the Index had a total return of 19.91% and a volatility of 21.74%. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, including 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 other miscellaneous factors.

Value Based on a \$10,000 Investment



Average Annual Total Return

Fund/Index Name	Since		
	1 Year	5 Years	Inception (11/14/17)
Long Online/Short Stores ETF	20.60%	-5.93%	3.18%
ProShares Long Online/Short Stores Index	19.91%	-6.10%	3.10%
S&P 500® Index	13.52%	15.93%	13.51%

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/.

Solactive AG serves as index calculation agent for these indexes and performs routine daily calculations and maintenance (e.g., reconstitution, rebalancing, and corporate actions). "Solactive AG," a registered trademark of Solactive AG, and the Solactive-ProShares Bricks and Mortar Retail Store Index have been licensed for use by ProShare Advisors LLC ("ProShares").

Key Fund Statistics

Net Assets	\$8,680,879
Number of Portfolio Holdings	29
Net Investment Advisory Fees	\$59,188
Portfolio Turnover Rate	57%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	84%
ProShares Online Retail Index Long Swaps	16%
Solactive-ProShares Bricks and Mortar Retail Store Index Short Swaps	(50)%

"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	80.6%
Short-Term Investments	9.6%
Communication Services	2.7%
Consumer Staples	0.9%
Other	4.0%

Largest Holdings

Holdings	% of Net Assets
Amazon.com, Inc.	20.2%
Alibaba Group Holding Ltd. (ADR)	7.1%
eBay, Inc.	6.1%
Carvana Co., Class A	4.6%
Coupang, Inc.	4.1%
Etsy, Inc.	4.0%
Chewy, Inc., Class A	3.9%
Revolve Group, Inc., Class A	3.6%
Wayfair, Inc., Class A	3.6%
PDD Holdings, Inc. (ADR)	3.5%



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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.

