

Large Cap Core Plus

CSM - Cboe BZX Exchange



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Large Cap Core Plus (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?

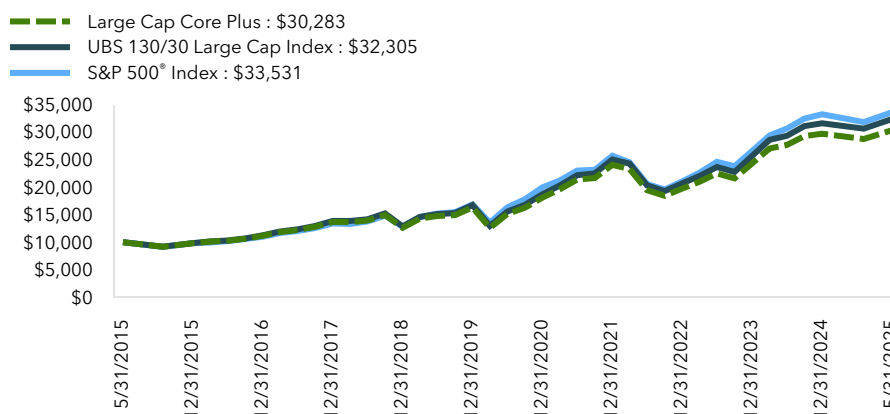
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CSM	\$48	0.45%

How Did the Fund Perform Last Year?

Large Cap Core Plus ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the UBS 130/30 Large Cap Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Strong performance of large cap U.S. equities was the primary driver of performance. For the year ended May 31, 2025, the Fund had a total return of 13.80%. For the same period, the Index had a total return of 14.59% and a volatility of 20.49%. 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	1 Year	5 Years	10 Years
Large Cap Core Plus	13.80%	15.28%	11.72%
UBS 130/30 Large Cap Index	14.59%	16.10%	12.43%
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	\$427,736,063
Number of Portfolio Holdings	300
Net Investment Advisory Fees	\$2,056,235
Portfolio Turnover Rate	66%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	94%
UBS 130/30 Large Cap Index (long portion) Long Swaps	35%
UBS 130/30 Large Cap Index (short portion) Short Swaps	(29)%
Total	100%

"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
Information Technology	25.4%
Financials	13.5%
Health Care	10.8%
Industrials	10.6%
Consumer Discretionary	8.2%
Communication Services	7.0%
Short-Term Investments	5.7%
Consumer Staples	5.3%
Utilities	3.9%
Real Estate	3.8%
Other	5.5%

Largest Holdings

Holdings	% of Net Assets
Microsoft Corp.	4.7%
NVIDIA Corp.	4.5%
Apple, Inc.	4.1%
Amazon.com, Inc.	2.5%
Meta Platforms, Inc., Class A	2.1%
Broadcom, Inc.	1.4%
Alphabet, Inc., Class A	1.2%
Berkshire Hathaway, Inc., Class B	1.1%
Tesla, Inc.	1.1%
Eli Lilly & Co.	1.0%



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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.

