

# Decline of the Retail Store ETF

## EMTY - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Decline of the Retail Store 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](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the year?

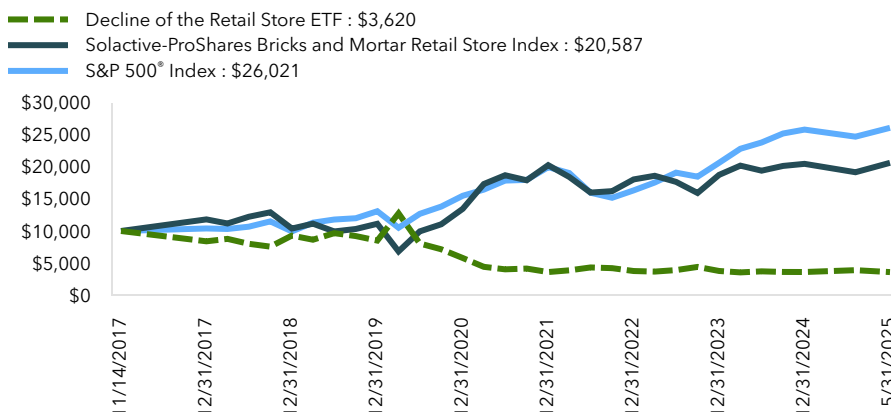
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EMTY	\$66	0.65%

### How Did the Fund Perform Last Year?

Decline of the Retail Store ETF (the “Fund”) seeks capital appreciation from the decline of bricks and mortar retailers through short exposure (-1x) to the Solactive-ProShares Bricks and Mortar Retail Store 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 objectives. Bricks and Mortar retail significantly underperformed online retailers during this period. For the year ended May 31, 2025, the Fund had a total return of 1.93%. For the same period, the index had a total return of 1.44% and a volatility of 22.27%. Primary factors affecting Fund performance include the total return of the 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 its impact on compounding), 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)
Decline of the Retail Store ETF	1.93%	-16.14%	-12.60%
Solactive-ProShares Bricks and Mortar Retail Store Index	1.44%	17.04%	10.04%
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/](http://www.ProShares.com/).

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### Key Fund Statistics

Net Assets	\$2,801,123
Number of Portfolio Holdings	5
Net Investment Advisory Fees	\$25,187
Portfolio Turnover Rate	-%

### Market Exposure

Investment Type	% of Net Assets
Solactive-ProShares Bricks and Mortar Retail Store Index Short Swaps	(100)%
<b>Total</b>	<b>(100)%</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
Consumer Discretionary	64.9%
Consumer Staples	32.4%
Materials	2.7%

### Largest Holdings

Holdings	% of Net Assets
Repurchase Agreements with various counterparties	90.4%



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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](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.



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