

Equities for Rising Rates ETF

EQRR - The Nasdaq Stock Market



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Equities for Rising Rates 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?

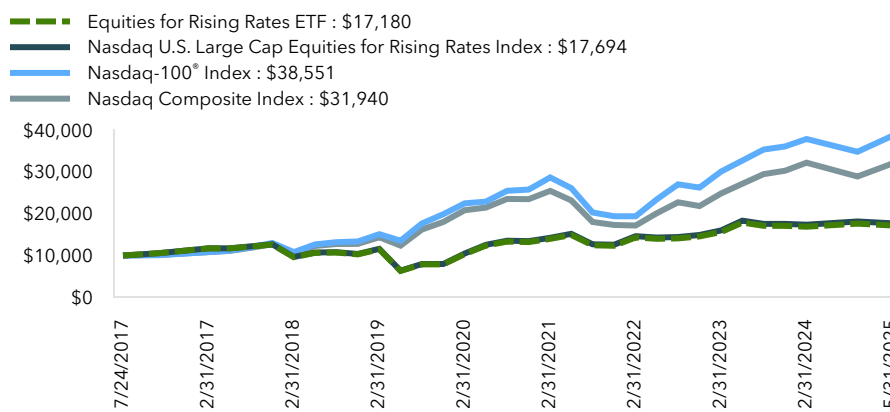
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EQRR	\$35	0.35%

How Did the Fund Perform Last Year?

Equities for Rising Rates ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Nasdaq U.S. Large Cap Equities for Rising Rates Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Roundtrip of interest rates and underperformance of the energy sector contributed to muted returns. For the year ended May 31, 2025, the Fund had a total return of -1.30%. For the same period, the Index had a total return of -0.98% and a volatility of 18.64%. Primary factors affecting Fund performance include the total return of the securities held by the Fund, 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	Since Inception (7/24/17)
Equities for Rising Rates ETF	-1.30%	17.41%	7.13%
Nasdaq U.S. Large Cap Equities for Rising Rates Index	-0.98%	17.85%	7.53%
Nasdaq-100® Index	16.02%	18.36%	18.74%
Nasdaq Composite Index	15.02%	15.90%	15.93%

After the close of business on November 13, 2024, the Fund's broad-based securities market index was changed from the Nasdaq-100 Index to the Nasdaq Composite Index to provide a broader measure of performance for comparative purposes.

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	\$9,795,223
Number of Portfolio Holdings	51
Net Investment Advisory Fees	\$46,464
Portfolio Turnover Rate	84%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
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
Energy	26.3%
Consumer Staples	19.7%
Financials	16.0%
Consumer Discretionary	14.9%
Information Technology	9.1%
Health Care	6.2%
Industrials	3.9%
Communication Services	3.6%
Short-Term Investments	0.1%

Largest Holdings

Holdings	% of Net Assets
Marathon Petroleum Corp.	3.3%
Valero Energy Corp.	2.9%
Walmart, Inc.	2.9%
United Airlines Holdings, Inc.	2.8%
Dollar General Corp.	2.8%
TJX Cos., Inc. (The)	2.7%
Genuine Parts Co.	2.7%
Exxon Mobil Corp.	2.6%
EOG Resources, Inc.	2.6%
Diamondback Energy, Inc.	2.6%



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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.



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