

S&P Global Core Battery Metals ETF

ION - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about S&P Global Core Battery Metals 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?

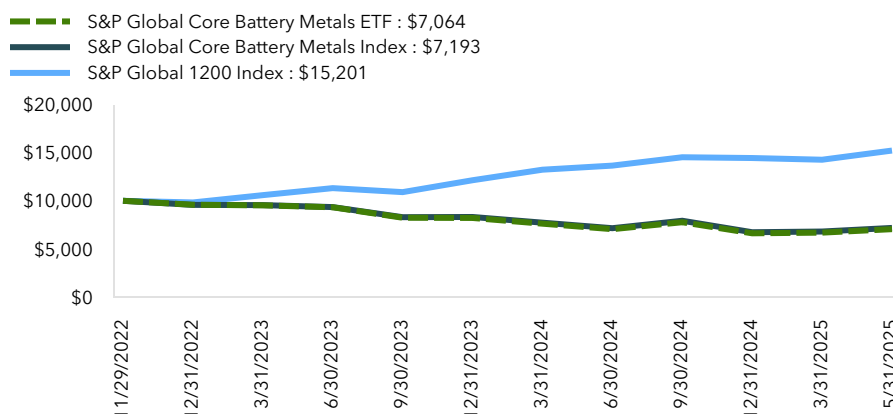
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ION	\$55	0.58%

How Did the Fund Perform Last Year?

S&P Global Core Battery Metals ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P Global Core Battery Metals Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Falling lithium prices were a key driver of performance. For the year ended May 31, 2025, the Fund had a total return of -11.38%. For the same period, the Index had a total return of -11.04% and a volatility of 24.50%. 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	Since Inception (11/29/22)	
	1 Year	
S&P Global Core Battery Metals ETF	-11.38%	-12.97%
S&P Global Core Battery Metals Index	-11.04%	-12.33%
S&P Global 1200 Index	13.92%	18.20%

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	\$2,717,677
Number of Portfolio Holdings	49
Net Investment Advisory Fees	\$15,067
Portfolio Turnover Rate	54%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	99%
Total	99%

"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	94.6%
Industrials	4.0%
Consumer Discretionary	0.9%
Other	3.8%

Largest Holdings

Holdings	% of Net Assets
Vale Indonesia Tbk. PT	5.7%
Aneka Tambang Tbk.	4.3%
IGO Ltd.	4.0%
Mineral Resources Ltd.	3.9%
AMG Critical Materials NV	3.7%
Tibet Mineral Development Co. Ltd., Class A	3.3%
Sinomine Resource Group Co. Ltd., Class A	3.2%
Jinchuan Group International Resources Co. Ltd.	3.2%
Zangge Mining Co. Ltd., Class A	3.1%
Pilbara Minerals Ltd.	3.1%

Country Weights

Country	% of Exposure
China	29.8%
Australia	18.2%
Indonesia	12.9%
South Africa	9.1%
Canada	6.0%
Japan	4.2%
Netherlands	3.7%
United States	3.0%
United Kingdom	2.9%
France	2.8%
Other	10.7%



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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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