S&P 500® High Income ETF

ISPY - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025

ProShares®

This Annual shareholder report contains important information about S&P 500® High Income 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?

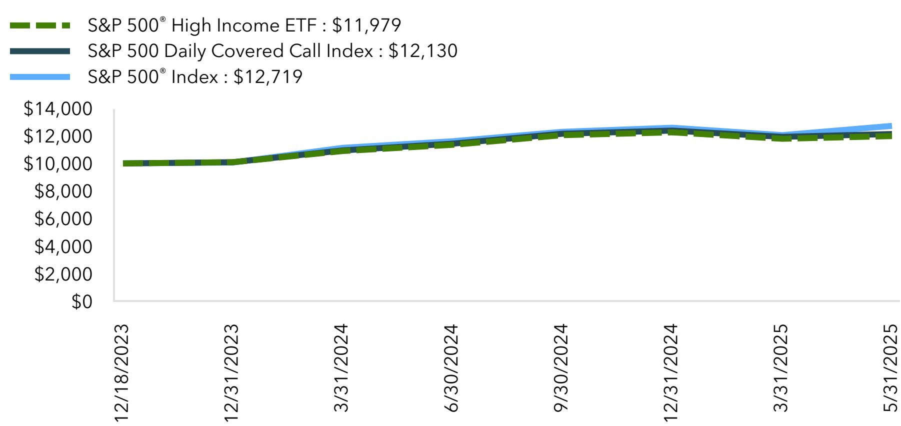
(based on a hypothetical $10,000 investment)

Ticker	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
ISPY	$58	0.56%

How Did the Fund Perform Last Year?

S&P 500 High Income ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500 Daily Covered Call Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Performance was driven by strong performance of the S&P 500. For the year ended May 31, 2025, the Fund had a total return of 8.87%. For the same period, the Index had a total return of 9.55% and a volatility of 17.12%. 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	Since Inception (12/18/23)
S&P 500® High Income ETF	8.87%	13.24%
S&P 500 Daily Covered Call Index	9.55%	14.21%
S&P 500® Index	13.52%	18.01%

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	$810,693,555
Number of Portfolio Holdings	507
Net Investment Advisory Fees	$2,490,966
Portfolio Turnover Rate	29%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	97%
S&P 500® Daily Covered Call Index Long Swaps	99%
S&P 500 E-Mini Index Futures	2%

"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	30.6%
Financials	13.8%
Consumer Discretionary	10.3%
Communication Services	9.3%
Health Care	9.3%
Industrials	8.5%
Consumer Staples	5.7%
Short-Term Investments	4.7%
Energy	2.9%
Utilities	2.4%
Other	3.9%

Largest Holdings

Holdings	% of Net Assets
Microsoft Corp.	6.6%
NVIDIA Corp.	6.4%
Apple, Inc.	5.8%
Amazon.com, Inc.	3.7%
Meta Platforms, Inc., Class A	2.7%
Broadcom, Inc.	2.2%
Alphabet, Inc., Class A	1.9%
Tesla, Inc.	1.9%
Berkshire Hathaway, Inc., Class B	1.8%
Alphabet, Inc., Class C	1.6%

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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.