

# S&P Kensho Smart Factories ETF



## MAKX - NYSE Arca

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about S&P Kensho Smart Factories 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?

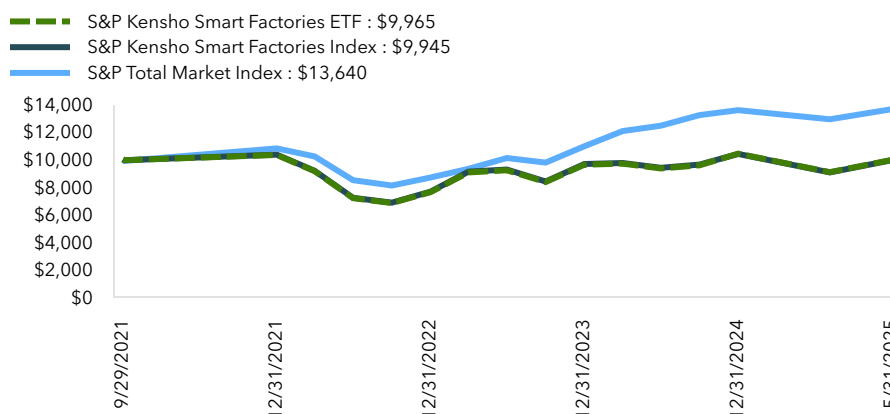
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
MAKX	\$60	0.58%

### How Did the Fund Perform Last Year?

S&P Kensho Smart Factories ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P Kensho Smart Factories Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Technology stocks drove positive returns but the absence of "Magnificent 7" exposure drove underperformance compared to the S&P 500 technology sector and the Nasdaq-100. For the year ended May 31, 2025, the Fund had a total return of 5.33%. For the same period, the Index had a total return of 4.54% and a volatility of 29.82%. 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 (9/29/21)	
	1 Year	
S&P Kensho Smart Factories ETF	5.33%	-0.10%
S&P Kensho Smart Factories Index	4.54%	-0.15%
S&P Total Market Index	13.02%	8.82%

**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	\$985,461
Number of Portfolio Holdings	24
Net Investment Advisory Fees	\$5,601
Portfolio Turnover Rate	40%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	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
Information Technology	55.6%
Industrials	33.1%
Communication Services	7.8%
Materials	3.3%

## Largest Holdings

Holdings	% of Net Assets
Ouster, Inc.	8.1%
Zebra Technologies Corp., Class A	6.1%
Rockwell Automation, Inc.	6.1%
Emerson Electric Co.	5.9%
Cognex Corp.	5.8%
Autodesk, Inc.	5.7%
3D Systems Corp.	4.3%
SK Telecom Co. Ltd. (ADR)	4.1%
Tower Semiconductor Ltd.	3.7%
ON Semiconductor Corp.	3.7%

## Country Weights

Country	% of Exposure
United States	83.2%
South Korea	7.5%
Israel	3.7%
Turkey	3.6%
Belgium	1.8%



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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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