

Merger ETF

MRGR - Cboe BZX Exchange



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Merger 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?

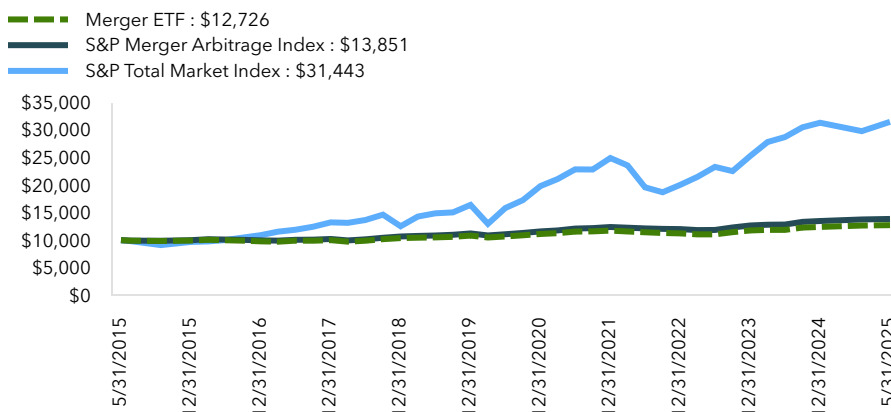
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
MRGR	\$78	0.75%

How Did the Fund Perform Last Year?

Merger ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P Merger Arbitrage Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Higher risk-free interest rates were a substantial driver of absolute returns. For the year ended May 31, 2025, the Fund had a total return of 7.99%. For the same period, the Index had a total return of 8.83% and a volatility of 3.02%. 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	5 Years	10 Years
Merger ETF	7.99%	3.62%	2.44%
S&P Merger Arbitrage Index	8.83%	4.63%	3.31%
S&P Total Market Index	13.02%	15.23%	12.12%

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	\$10,499,306
Number of Portfolio Holdings	48
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	231%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	70%
S&P Merger Arbitrage Index (long exposure to Targets) Long Swaps	4%
S&P Merger Arbitrage Index (short exposure to Acquirers) Short Swaps	(23)%
Goldman Sachs International Forwards	(12)%

"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
Short-Term Investments	29.4%
Industrials	14.3%
Consumer Discretionary	11.4%
Financials	9.1%
Materials	5.9%
Information Technology	5.7%
Consumer Staples	5.6%
Communication Services	4.9%
Health Care	4.9%
Other	11.6%

Largest Holdings

Holdings	% of Net Assets
Direct Line Insurance Group plc	3.5%
Gold Road Resources Ltd.	2.9%
Everi Holdings, Inc.	2.9%
Covestro AG	2.9%
Spirit AeroSystems Holdings, Inc., Class A	2.9%
Parkland Corp.	2.9%
Redfin Corp.	2.9%
AZEK Co., Inc. (The), Class A	2.9%
Triumph Group, Inc.	2.9%
Skechers USA, Inc., Class A	2.9%

Country Weights

Country	% of Exposure
United States	87.5%
United Kingdom	3.5%
Australia	3.0%
Germany	2.9%
Canada	2.9%
Other	3.0%



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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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