

K-1 Free Crude Oil ETF

OILK - Cboe BZX Exchange



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about K-1 Free Crude Oil ETF (the “Fund”) (formerly known as K-1 Crude Oil Strategy ETF) 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.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the year?

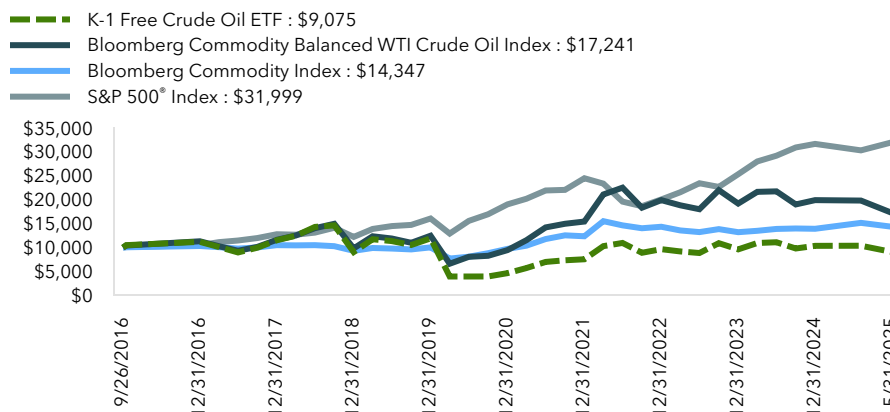
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
OILK	\$64	0.69%

How Did the Fund Perform Last Year?

K-1 Free Crude Oil ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Bloomberg Commodity Balanced WTI Crude Oil Index (the “Index”). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. For the year ended May 31, 2025, the Fund had a total return of -14.59%. For the same period, the Index had a total return of -17.37% and a volatility of 26.24%. Falling oil prices drove negative performance. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked 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 (9/26/16)
K-1 Free Crude Oil ETF	-14.59%	20.06%	-1.11%
Bloomberg Commodity Balanced WTI Crude Oil Index	-17.37%	17.99%	6.47%
Bloomberg Commodity Index	1.69%	12.64%	4.25%
S&P 500® Index	13.52%	15.93%	14.34%

After the close of business on November 13, 2024, the Fund’s broad-based securities market index was changed from the Bloomberg Commodity Index to the S&P 500® 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	\$60,103,289
Number of Portfolio Holdings	4
Net Investment Advisory Fees	\$561,795
Portfolio Turnover Rate	-%

Market Exposure	
Investment Type	% of Net Assets
WTI Crude Oil Futures	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
WTI Crude Oil	100.0%

Largest Holdings	
Holdings	% of Net Assets
Repurchase Agreements with various counterparties	82.5%

Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2024. Effective on or about September 27, 2024, the Fund’s name changed from ProShares K-1 Free Crude Oil Strategy ETF to ProShares K-1 Free Crude Oil ETF, and has as a Principal Investment Strategy that the Fund will invest, under normal circumstances, at least 80% of its total assets in components of the Fund’s benchmark index or in instruments with similar economic characteristics. For more complete information, you may review the Fund’s prospectus, dated September 27, 2024, available at www.proshares.com or upon request at 888-776-5125.



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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.

