

On-Demand ETF

OND - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about On-Demand 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?

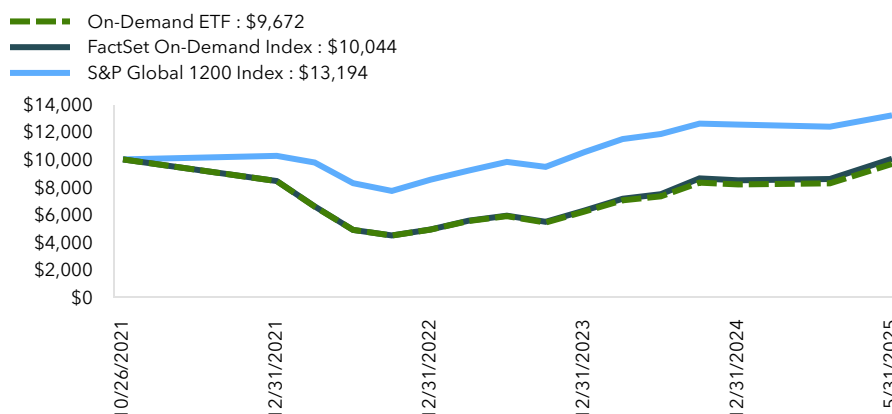
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
OND	\$69	0.58%

How Did the Fund Perform Last Year?

On-Demand ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the FactSet On-Demand Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. ROBLOX outperformance contributed to outperformance relative to the Nasdaq-100. For the year ended May 31, 2025, the Fund had a total return of 37.43%. For the same period, the Index had a total return of 40.31% and a volatility of 20.14%. 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 (10/26/21)	
	1 Year	
On-Demand ETF	37.43%	-0.92%
FactSet On-Demand Index	40.31%	0.13%
S&P Global 1200 Index	13.92%	8.01%

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	\$1,919,345
Number of Portfolio Holdings	28
Net Investment Advisory Fees	\$7,040
Portfolio Turnover Rate	36%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	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
Communication Services	63.3%
Consumer Discretionary	15.0%
Industrials	14.2%
Information Technology	7.4%
Other	5.6%

Largest Holdings

Holdings	% of Net Assets
ROBLOX Corp., Class A	6.1%
Tencent Music Entertainment Group, Class A	5.8%
Spotify Technology SA	5.5%
NetEase, Inc.	5.5%
Netflix, Inc.	5.4%
Capcom Co. Ltd.	5.3%
Uber Technologies, Inc.	5.3%
Take-Two Interactive Software, Inc.	4.9%
DoorDash, Inc., Class A	4.8%
Krafton, Inc.	4.3%

Country Weights

Country	% of Exposure
United States	46.5%
Hong Kong	11.3%
Japan	9.4%
China	6.6%
Luxembourg	5.5%
South Korea	5.4%
Singapore	3.9%
Taiwan	3.8%
Germany	3.0%
Netherlands	2.3%
Other	7.8%



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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 or by calling ProShares Trust at 866-776-5125.



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