

Online Retail ETF

ONLN - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Online Retail 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?

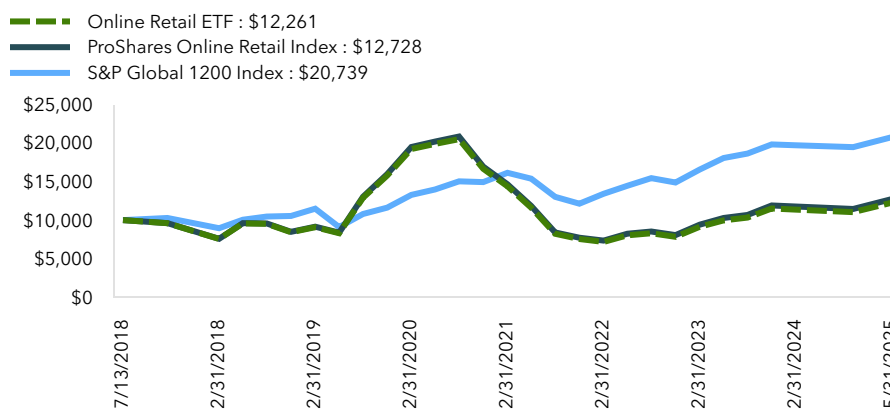
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ONLN	\$64	0.58%

How Did the Fund Perform Last Year?

Online Retail ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the ProShares Online Retail Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Strong performance of Alibaba and general strength of online retail drove outperformance relative to the Nasdaq-100. For the year ended May 31, 2025, the Fund had a total return of 19.40%. For the same period, the Index had a total return of 20.07% and a volatility of 28.53%. 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		
	1 Year	5 Years	Inception (7/13/18)
Online Retail ETF	19.40%	0.72%	3.01%
ProShares Online Retail Index	20.07%	1.28%	3.56%
S&P Global 1200 Index	13.92%	14.59%	11.18%

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/.

Solactive AG serves as index calculation agent for this index and performs routine daily calculations and maintenance (e.g., reconstitution, rebalancing, and corporate actions). "Solactive AG," a registered trademark of Solactive AG has been licensed for use by ProShare Advisors LLC ("ProShares").

Key Fund Statistics

Net Assets	\$76,196,785
Number of Portfolio Holdings	22
Net Investment Advisory Fees	\$486,584
Portfolio Turnover Rate	59%

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
Consumer Discretionary	95.6%
Communication Services	3.2%
Consumer Staples	1.1%
Short-Term Investments	0.1%
Other	4.5%

Largest Holdings

Holdings	% of Net Assets
Amazon.com, Inc.	24.0%
Alibaba Group Holding Ltd. (ADR)	8.4%
eBay, Inc.	7.2%
Carvana Co., Class A	5.5%
Coupang, Inc.	4.8%
Etsy, Inc.	4.7%
Chewy, Inc., Class A	4.6%
Revolve Group, Inc., Class A	4.3%
Wayfair, Inc., Class A	4.3%
PDD Holdings, Inc. (ADR)	4.2%



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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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