

Pet Care ETF

PAWZ - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Pet Care 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?

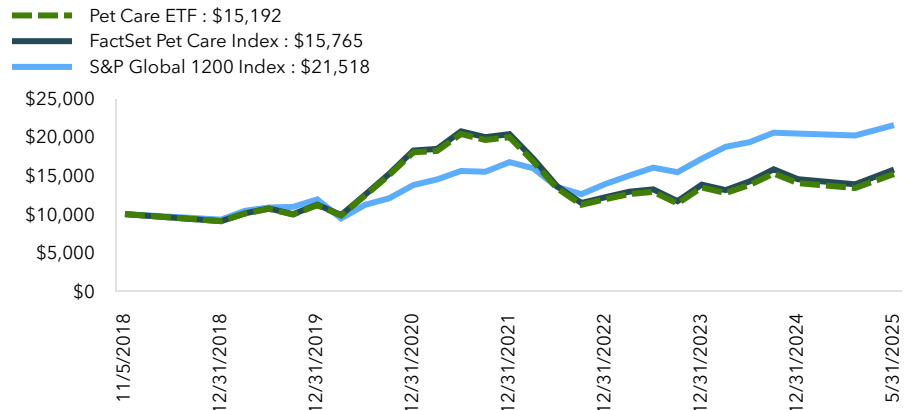
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
PAWZ	\$53	0.50%

How Did the Fund Perform Last Year?

Pet Care ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the FactSet Pet Care 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 the petcare category drove performance well in excess of the S&P 500 healthcare sector. For the year ended May 31, 2025, the Fund had a total return of 11.40%. For the same period, the Index had a total return of 12.14% and a volatility of 16.21%. 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 (11/5/18)		
	1 Year	5 Years	
Pet Care ETF	11.40%	5.05%	6.58%
FactSet Pet Care Index	12.14%	5.65%	7.17%
S&P Global 1200 Index	13.92%	14.59%	12.37%

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/.

The "FactSet Pet Care Index" and "FactSet" are trademarks of FactSet Research Systems Inc. All have been licensed for use by ProShares. ProShares have not been passed on by these entities or their affiliates as to their legality or suitability. ProShares based on the FactSet Pet Care Index are not sponsored, endorsed, sold, or promoted by these entities or their affiliates, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$62,202,101
Number of Portfolio Holdings	29
Net Investment Advisory Fees	\$320,537
Portfolio Turnover Rate	58%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	99%
Total	99%

"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
Health Care	41.4%
Consumer Discretionary	26.5%
Consumer Staples	25.0%
Financials	6.4%
Short-Term Investments	0.2%
Other	0.1%

Largest Holdings

Holdings	% of Net Assets
Chewy, Inc., Class A	10.7%
Zoetis, Inc., Class A	9.9%
IDEXX Laboratories, Inc.	9.8%
Freshpet, Inc.	9.4%
Pets at Home Group plc	7.2%
Vimian Group AB	5.0%
Virbac SACA	4.6%
Trupanion, Inc.	4.5%
Pet Valu Holdings Ltd.	4.4%
Merck & Co., Inc.	4.3%

Country Weights

Country	% of Exposure
United States	65.3%
United Kingdom	11.3%
Sweden	6.3%
France	4.6%
Canada	4.4%
Switzerland	4.2%
Japan	2.0%
Thailand	1.4%
Other	0.1%



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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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