

Global Listed Private Equity ETF



PEX - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Global Listed Private Equity 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?

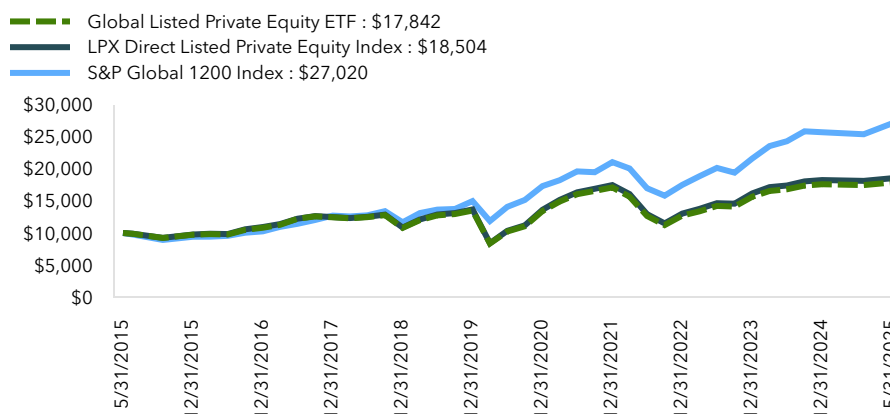
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
PEX	\$61	0.60%

How Did the Fund Perform Last Year?

Global Listed Private Equity ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the LPX Direct Listed Private Equity 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 4.95%. For the same period, the Index had a total return of 5.01% and a volatility of 15.80%. A lack of technology exposure and underperformance of the French market drove underperformance relative to the S&P 500. 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	1 Year	5 Years	10 Years
Global Listed Private Equity ETF	4.95%	11.88%	5.96%
LPX Direct Listed Private Equity Index	5.01%	12.42%	6.34%
S&P Global 1200 Index	13.92%	14.59%	10.44%

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	\$13,538,541
Number of Portfolio Holdings	32
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	21%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	87%
Closed End Fund	12%
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.

Country Weights

Country	% of Exposure
United States	54.0%
United Kingdom	20.7%
France	8.3%
Canada	6.8%
Sweden	4.5%
Belgium	4.0%
Switzerland	1.9%
Other	7.6%

Largest Holdings

Holdings	% of Net Assets
3i Group plc	10.5%
Ares Capital Corp.	10.1%
FS KKR Capital Corp.	9.2%
Main Street Capital Corp.	7.5%
Onex Corp.	6.8%
Golub Capital BDC, Inc.	4.6%
Eurazeo SE	4.4%
HgCapital Trust plc	4.3%
Hercules Capital, Inc.	4.2%
Wendel SE	3.9%



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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.

