

Inflation Expectations ETF

RINF - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Inflation Expectations 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?

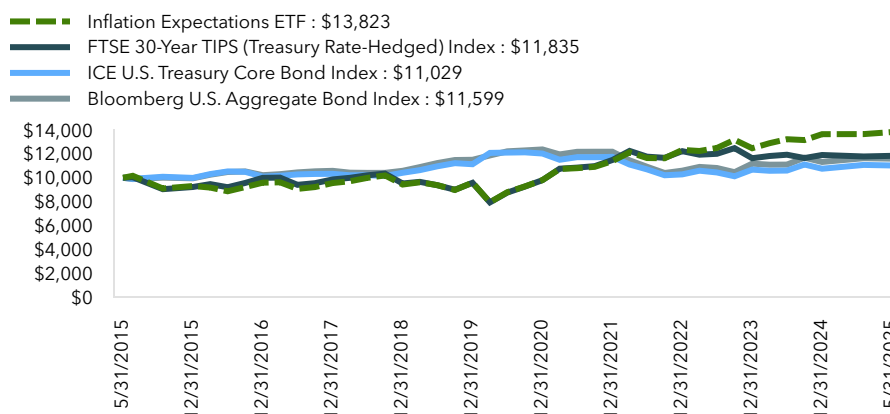
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
RINF	\$31	0.30%

How Did the Fund Perform Last Year?

Inflation Expectations ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. While breakeven inflation ultimately round tripped, full period performance remained muted. For the year ended May 31, 2025, the Fund had a total return of 3.86%. For the same period, the Index had a total return of -1.88% and a volatility of 7.22%. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, 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
Inflation Expectations ETF	3.86%	9.82%	3.29%
FTSE 30-Year TIPS (Treasury Rate-Hedged) Index	-1.88%	6.56%	1.70%
ICE U.S. Treasury Core Bond Index	5.03%	-1.82%	0.98%
Bloomberg U.S. Aggregate Bond Index	5.46%	-0.90%	1.49%

After the close of business on November 13, 2024, the Fund's broad-based securities market index was changed from the ICE U.S. Treasury Core Bond Index to the Bloomberg U.S. Aggregate Bond 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	\$26,184,989
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) Long Swaps	131%
FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation- Protected Securities (TIPS) bond) Long Swaps	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
30-Year Treasury Inflation-Protected Securities (TIPS) Bond	100.0%
30-Year U.S. Treasury Bond	(131.6%)

Largest Holdings

Holdings	% of Net Assets
Repurchase Agreements with various counterparties	80.1%
U.S. Treasury Bills	15.2%



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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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