

Short Russell2000

RWM - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Short Russell2000 (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?

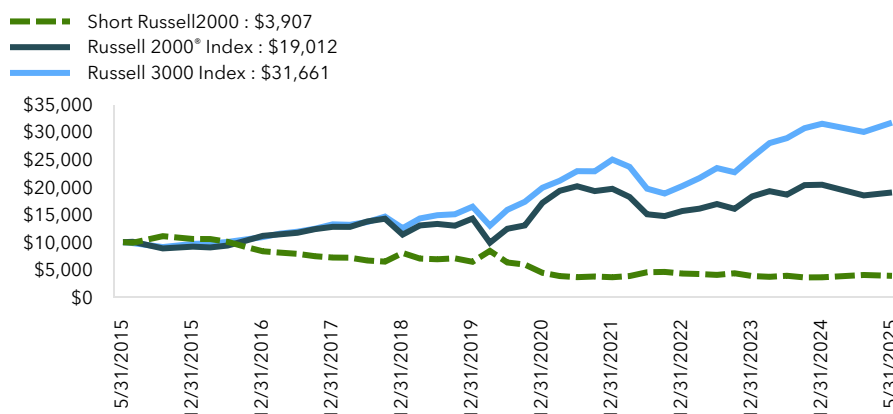
(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------|--------------------------------|---|
| RWM | \$96 | 0.95% |

How Did the Fund Perform Last Year?

Short Russell2000 (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Russell 2000 Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2025, the Fund had a total return of 1.21% and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index. For the same period, the Index had a total return of 1.19% and a volatility of 24.70%. The Index performance was driven by small caps which delivered modest returns amid macroeconomic uncertainty during the period, lagging their larger cap counterparts. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, the types of derivative contracts used and their correlation to the Fund's Index, expenses, transaction costs, the volatility of the Fund's Index (and its impact on compounding), and other miscellaneous factors.

Value Based on a \$10,000 Investment



Average Annual Total Return

| Fund/Index Name | 1 Year | 5 Years | 10 Years |
|---------------------|--------|---------|----------|
| Short Russell2000 | 1.21% | -10.10% | -8.97% |
| Russell 2000® Index | 1.19% | 9.63% | 6.63% |
| Russell 3000 Index | 13.12% | 15.33% | 12.20% |

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 | \$180,096,293 |
| Number of Portfolio Holdings | 13 |
| Net Investment Advisory Fees | \$1,079,852 |
| Portfolio Turnover Rate | -% |

Market Exposure

| Investment Type | % of Net Assets |
|-----------------------------------|-----------------|
| Russell 2000® Index Short Swaps | (96)% |
| Russell 2000 E-Mini Index Futures | (4)% |
| 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 |
|------------------------|---------------|
| Financials | 19.5% |
| Industrials | 18.3% |
| Health Care | 15.9% |
| Information Technology | 13.3% |
| Consumer Discretionary | 9.5% |
| Real Estate | 6.0% |
| Energy | 4.6% |
| Materials | 4.0% |
| Consumer Staples | 3.3% |
| Utilities | 3.0% |
| Other | 2.6% |

Holdings

The Short Russell2000 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.



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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.

