

S&P 500[®] Ex-Energy ETF

SPXE - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about S&P 500[®] Ex-Energy 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.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the year?

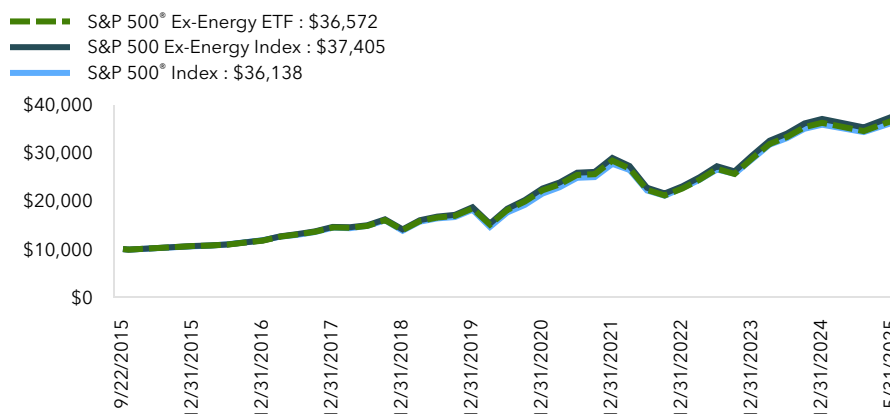
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SPXE	\$10	0.09%

How Did the Fund Perform Last Year?

S&P 500 Ex-Energy ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500 Ex-Energy Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the index. Performance was driven by strong performance of the S&P 500 and roughly in-line performance of the energy sector. For the year ended May 31, 2025, the Fund had a total return of 14.31%. For the same period, the Index had a total return of 14.45% and a volatility of 19.90%. 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 (9/22/15)
S&P 500 [®] Ex-Energy ETF	14.31%	15.58%	14.32%
S&P 500 Ex-Energy Index	14.45%	15.76%	14.58%
S&P 500 [®] Index	13.52%	15.93%	14.17%

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	\$63,825,833
Number of Portfolio Holdings	481
Net Investment Advisory Fees	\$50,984
Portfolio Turnover Rate	4%

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
Information Technology	32.5%
Financials	14.7%
Consumer Discretionary	11.0%
Health Care	9.9%
Communication Services	9.9%
Industrials	9.0%
Consumer Staples	6.1%
Utilities	2.5%
Real Estate	2.2%
Materials	2.0%
Other	0.1%

Largest Holdings

Holdings	% of Net Assets
Microsoft Corp.	7.0%
NVIDIA Corp.	6.8%
Apple, Inc.	6.2%
Amazon.com, Inc.	4.0%
Meta Platforms, Inc., Class A	2.9%
Broadcom, Inc.	2.3%
Alphabet, Inc., Class A	2.1%
Tesla, Inc.	2.0%
Berkshire Hathaway, Inc., Class B	1.9%
Alphabet, Inc., Class C	1.7%

Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2024. Effective on or about September 25, 2024, the Fund's diversification policy changed and the Fund may operate as non-diversified to the extent necessary to approximate the composition of the Fund's underlying index. Risk disclosure associated with this change was included under Principal Risks of the Fund. For more complete information, you may review the Fund's prospectus, dated September 27, 2024, available at www.proshares.com or upon request at 888-776-5125.



S&P 500® Ex-Energy ETF - SPXE

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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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