

S&P 500[®] Ex-Technology ETF

SPXT - NYSE Arca

Annual Shareholder Report – May 31, 2025



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

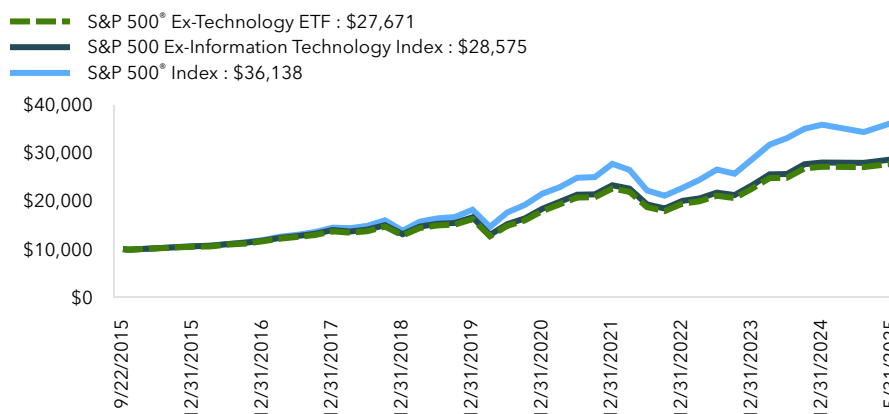
(based on a hypothetical \$10,000 investment)

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

How Did the Fund Perform Last Year?

S&P 500 Ex-Technology ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500 Ex-Information Technology 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 outperformance of the Technology sector. For the year ended May 31, 2025, the Fund had a total return of 12.92%. For the same period, the Index had a total return of 13.05% and a volatility of 16.64%. 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-Technology ETF	12.92%	13.35%	11.07%
S&P 500 Ex-Information Technology Index	13.05%	13.53%	11.43%
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/.

The "S&P 500 Ex-Information Technology Index" is a product of S&P Dow Jones Indices LLC and its affiliates and has been licensed for use by ProShares. "S&P" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. ProShares have not been passed on by S&P Dow Jones Indices LLC and its affiliates as to their legality or suitability. ProShares based on the S&P 500 Ex-Information Technology Index are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$207,330,844
Number of Portfolio Holdings	435
Net Investment Advisory Fees	\$112,974
Portfolio Turnover Rate	5%

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
Financials	20.9%
Consumer Discretionary	15.5%
Communication Services	14.0%
Health Care	14.0%
Industrials	12.7%
Consumer Staples	8.6%
Energy	4.4%
Utilities	3.6%
Real Estate	3.1%
Materials	2.8%
Other	0.1%

Largest Holdings

Holdings	% of Net Assets
Amazon.com, Inc.	5.6%
Meta Platforms, Inc., Class A	4.1%
Alphabet, Inc., Class A	2.9%
Tesla, Inc.	2.8%
Berkshire Hathaway, Inc., Class B	2.7%
Alphabet, Inc., Class C	2.4%
JPMorgan Chase & Co.	2.2%
Visa, Inc., Class A	1.8%
Eli Lilly & Co.	1.7%
Netflix, Inc.	1.5%

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-Technology ETF - SPXT

Annual Shareholder Report – May 31, 2025

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.



SPXT525