

# Equities for Rising Rates ETF



## EQRR - The Nasdaq Stock Market

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Equities for Rising Rates ETF (the “Fund”) for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at [https://www.proshares.com/shareholder\\_reports](https://www.proshares.com/shareholder_reports). You can also request this information by contacting us at 866-776-5125.

### What were the Fund's costs for the year?

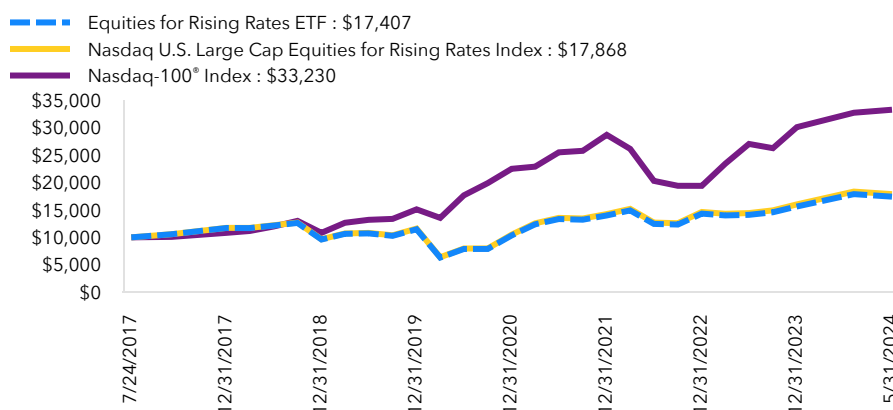
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EQRR	\$41	0.35%

### How Did the Fund Perform Last Year?

Equities for Rising Rates ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Nasdaq U.S. Large Cap Equities for Rising Rates Index (the “Index”). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Rising interest rates drove strong performance and outperformance relative to the S&P 500<sup>®</sup>. For the year ended May 31, 2024, the Fund had a total return of 35.02%. For the same period, the Index had a total return of 35.61% and a volatility of 15.65%. 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\*



\* The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Equities for Rising Rates ETF from July 24, 2017 to May 31, 2024, assuming the reinvestment of distributions.

### Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (7/24/17)
Equities for Rising Rates ETF - NAV	35.02%	12.21%	8.43%
Equities for Rising Rates ETF - Market Price	34.94%	12.25%	8.42%
Nasdaq U.S. Large Cap Equities for Rising Rates Index	35.61%	12.64%	8.83%
Nasdaq-100 <sup>®</sup> Index	31.12%	22.07%	19.14%

**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/](http://www.ProShares.com/)

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### Key Fund Statistics

Net Assets	\$16,119,733
Number of Portfolio Holdings	51
Net Investment Advisory Fees	\$94,312
Portfolio Turnover Rate	144%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
<b>Total</b>	<b>100%</b>

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

## Nasdaq U.S. Large Cap Equities for Rising Rates Index

Composition	% of Index
Energy	29.3%
Consumer Staples	24.8%
Financials	21.0%
Consumer Discretionary	14.8%
Basic Materials	10.1%

## Largest Holdings

Company	% of Net Assets
Coterra Energy, Inc.	3.2%
Marathon Oil Corp.	3.2%
Diamondback Energy, Inc.	3.1%
EOG Resources, Inc.	3.0%
Halliburton Co.	2.9%
Valero Energy Corp.	2.9%
ConocoPhillips	2.9%
McKesson Corp.	2.8%
Marathon Petroleum Corp.	2.7%
Bunge Global SA	2.7%



## Equities for Rising Rates ETF - EQRR

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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

ProShares Trust

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[www.proshares.com](http://www.proshares.com)



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