

Russell 2000 High Income ETF

ITWO - Cboe BZX Exchange



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Russell 2000 High Income ETF (the "Fund") for the period of September 4, 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 (Annualized)
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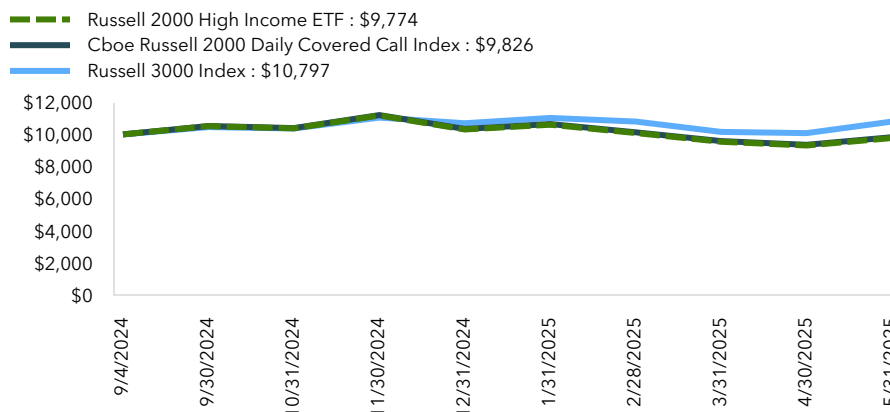
ITWO	\$40	0.55%
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[†] Amount shown reflects the expenses of the Fund from inception date through May 31, 2025. Expenses would be higher if the Fund had been in operations for the full year.

How Did the Fund Perform Last Year?

Russell 2000 High Income ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Cboe Russell 2000 Daily Covered Call Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. For the period September 4, 2024, through May 31, 2025, the Fund had a total return of -2.26%. For the same period, the Index had a total return of -1.74% and a volatility of 22.06%. Premium income drove slight outperformance compared to the Russell 2000. Primary factors affecting Fund performance include the total return of the securities held by the Fund, including the performance of the reference assets to which any derivatives are linked, 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 Inception (9/4/24)
Russell 2000 High Income ETF	-2.26%
Cboe Russell 2000 Daily Covered Call Index	-1.74%
Russell 3000 Index	7.97%

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	\$45,102,613
Number of Portfolio Holdings	1,933
Net Investment Advisory Fees	\$159,122
Portfolio Turnover Rate	33%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	91%
Russell 2000® Daily Covered Call Index Long Swaps	99%
Russell 2000 E-Mini Index Futures	8%

"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	17.8%
Industrials	16.6%
Health Care	14.6%
Information Technology	12.1%
Consumer Discretionary	8.6%
Short-Term Investments	6.6%
Real Estate	5.5%
Energy	4.2%
Materials	3.7%
Consumer Staples	3.0%
Other	7.2%

Largest Holdings

Holdings	% of Net Assets
Sprouts Farmers Market, Inc.	0.7%
Insmmed, Inc.	0.5%
FTAI Aviation Ltd.	0.4%
Carpenter Technology Corp.	0.4%
Hims & Hers Health, Inc.	0.4%
Rocket Lab Corp.	0.4%
Applied Industrial Technologies, Inc.	0.3%
Mueller Industries, Inc.	0.3%
Credo Technology Group Holding Ltd.	0.3%
HealthEquity, Inc.	0.3%



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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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