

Hedge Replication ETF

HDG - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Hedge Replication 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.

What were the Fund's costs for the year?

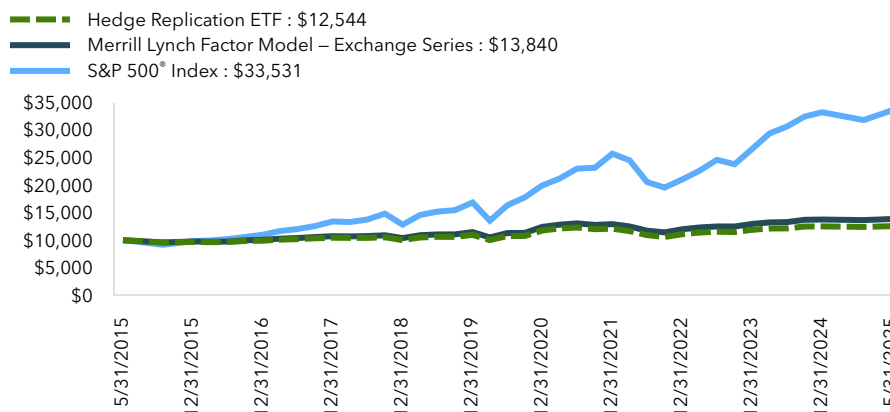
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
HDG	\$97	0.95%

How Did the Fund Perform Last Year?

Hedge Replication ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Merrill Lynch Factor Model[®] – Exchange Series (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Modest underperformance of hedge fund replication factors drove modest underperformance compared to the aggregate bond index. For the year ended May 31, 2025, the Fund had a total return of 3.25%. For the same period, the Index had a total return of 4.36% and a volatility of 5.25%. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, 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	1 Year	5 Years	10 Years
Hedge Replication ETF	3.25%	3.44%	2.29%
Merrill Lynch Factor Model – Exchange Series	4.36%	4.50%	3.30%
S&P 500 [®] Index	13.52%	15.93%	12.85%

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	\$24,418,760
Number of Portfolio Holdings	1,944
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	43%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	13%
iShares [®] MSCI EAFE ETF Long Swaps	13%
iShares [®] MSCI Emerging Markets ETF Long Swaps	6%
S&P 500 [®] Total Return Index Long Swaps	2%
Russell 2000 [®] Total Return Index Long Swaps	-%
E-Mini Euro Futures	(17)%

"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
U.S. Treasury Obligations	67.1%
Short-Term Investments	15.3%
Financials	2.6%
Industrials	2.4%
Health Care	2.1%
Information Technology	1.8%
Consumer Discretionary	1.2%
Real Estate	0.8%
Energy	0.6%
Materials	0.5%
Other	1.2%

Largest Holdings

Holdings	% of Net Assets
Sprouts Farmers Market, Inc.	0.1%
Insmed, Inc.	0.1%
FTAI Aviation Ltd.	0.1%
Carpenter Technology Corp.	0.1%
Hims & Hers Health, Inc.	0.1%
Rocket Lab Corp.	0.1%
Applied Industrial Technologies, Inc.	0.1%
Mueller Industries, Inc.	0.1%
HealthEquity, Inc.	0.1%
Credo Technology Group Holding Ltd.	0.1%



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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.

