

ANNUAL REPORT

May 31, 2023

Big Data Refiners ETF	DAT
Decline of the Retail Store ETF	EMTY
DJ Brookfield Global Infrastructure ETF	TOLZ
Equities for Rising Rates ETF	EQRR
Global Listed Private Equity ETF	PEX
Hedge Replication ETF	HDG
High Yield–Interest Rate Hedged	HYHG
Inflation Expectations ETF	RINF
Investment Grade–Interest Rate Hedged	IGHG
K-1 Free Crude Oil Strategy ETF*	OILK
Large Cap Core Plus	CSM
Long Online/Short Stores ETF	CLIX
Merger ETF	MRGR
Metaverse ETF	VERS
MSCI EAFE Dividend Growers ETF	EFAD
MSCI Emerging Markets Dividend Growers ETF	EMDV
MSCI Europe Dividend Growers ETF	EUDV
MSCI Transformational Changes ETF	ANEW
Nanotechnology ETF	TINY
Nasdaq-100 Dorsey Wright Momentum ETF	QQQA
On-Demand ETF	OND
Online Retail ETF	ONLN
Pet Care ETF	PAWZ
Russell 2000 Dividend Growers ETF	SMDV
Russell U.S. Dividend Growers ETF	TMDV
S&P 500® Bond ETF	SPXB
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S&P 500® Ex-Energy ETF	SPXE
S&P 500® Ex-Financials ETF	SPXN
S&P 500® Ex-Health Care ETF	SPXV
S&P 500® Ex-Technology ETF	SPXT
S&P Global Core Battery Metals ETF	ION
S&P Kensho Cleantech ETF	CTEX
S&P Kensho Smart Factories ETF	MAKX
S&P MidCap 400® Dividend Aristocrats ETF	REGL
S&P Technology Dividend Aristocrats ETF	TDV
Smart Materials ETF	TINT
Supply Chain Logistics ETF	SUPL

* The K-1 Free Crude Oil Strategy ETF fund is consolidated with Cayman Crude Oil Strategy Portfolio. A claim of exemption pursuant to the Commodity Futures Trading Commission (“CFTC”) Rule 4.7 has been made by the Investment Adviser with respect to these funds. The exemption relieves these funds of certain disclosure and reporting obligations under the commodity pool rules of the CFTC.

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DEAR SHAREHOLDER:

Even though sentiments seem to have become more positive over the past 12 months, lingering concerns about inflation and other market headwinds are still causing uncertainty. ProShares is committed to helping you, our investors, meet these challenging times by providing an innovative array of products and services designed to help you meet your objectives under a range of conditions. Following is the ProShares Trust Annual Report for the 12 months ended May 31, 2023.

Global Interest Rates Increase as Policymakers Fight Inflation

Concerns about persistently high inflation and the possibility of recession have dominated economic policymaking over the past 12 months. In the United States, the Federal Reserve continued to tighten monetary policy throughout the period, raising its short-term rate to a target range of between 5% and 5.25%. In fact, through the end of 2022, the Fed hiked rates at the fastest pace since the 1980s, which pushed borrowing costs to their highest levels since 2008. The Fed finally began to moderate the pace of its rate hikes in February 2023 and in May indicated that it will pause hikes heading into the summer. It did not, however, go so far as to suggest easing is imminent.

The picture was similar outside the United States. The European Central Bank (ECB), the Bank of England, and other central banks raised interest rates over the period, with ECB President Christine Lagarde commenting that rates would need to remain “sustainably high” in order to win the fight against inflation. The Bank of Japan, which continued to hold its short-term rate at -0.1%, was the lone exception in the developed world.

A Tale of Two Markets: Volatility, Then Recovery

In terms of market performance, the period can be roughly divided into halves. Through the end of 2022, most asset classes and financial markets experienced volatility. As inflation began to moderate in 2023 and investors anticipated that the Fed’s rate hike campaign could be winding down, a number of markets demonstrated strong performance. In the U.S., the large-cap S&P 500[®] rose 2.9%, and the Dow[®] rose 2.0% for the period. The tech- and growth-stock-heavy Nasdaq-100 Index[®] posted even greater returns amid the Fed’s slow-down rate hikes, gaining 13.8%. Midsize and smaller company stocks were more vulnerable to the Fed’s interest rate actions and posted weaker results in 2023: The S&P MidCap 400[®] lost 2.6% over the period, and the small-cap Russell 2000 Index[®] dropped 4.7%. Eight of the Dow Jones U.S. Industry Index sectors fell, with the weakest performers being telecom (-19.7%), real estate (-14.3%), and basic materials (-10.4%). The three positive-performing sectors were technology (18.9%), consumer services (3.0%), and industrials (0.9%).

International equity markets also posted mixed results for the period. The MSCI EAFE Index[®], which tracks developed markets outside North America, rose 3.1%, while the MSCI Emerging Markets Index fell by 8.5%. The FTSE China 50 Index[®] dropped by 16.7% as Chinese equities struggled with the transition out of COVID-19 lockdowns. The MSCI Europe Index[®] rose 4.7%.

Bonds were down or flat over the full 12 months. In the first half of the period, they extended declines from earlier in 2022 as inflation and central bank tightening continued to override many investors’ “flight-to-quality” instincts during times of uncertainty. They did, however, recoup some of those losses in early 2023. The Bloomberg Barclays U.S. Aggregate Bond Index dropped 2.1%, and the Ryan Labs Treasury 30-Year and 10-Year Indexes lost 10.8% and 3.2%, respectively. Investment-grade corporate bonds, as measured by the Markit iBoxx \$ Liquid Investment Grade Index, declined 2.1%, while their high-yield peers lost 0.7%.

U.S. Economy Shows Signs of Resilience

Despite a number of economic and political headwinds, the U.S. economy demonstrated resilience over the past 12 months. U.S. real GDP increased 2.6% in the fourth quarter of 2022 and 1.3% in the first quarter of 2023, defying fears of an anticipated recession. While unemployment ticked up slightly to 3.7% in May 2023, the U.S. unemployment rate remains low. The Bloomberg Dollar Spot Index rose 1.6% over the full period.

Investors Find Opportunities Amid Complex Markets

As markets responded to an array of challenges over the past 12 months – including geopolitical conflict, banking sector instability, and political uncertainty regarding the debt ceiling – ProShares investors found potential opportunities across a range of strategies. In particular, the potentially all-weather characteristics of dividend growth strategies, which focus on quality companies with long track records of consistently increasing their dividends, provided investors with some degree of shelter in an unpredictable market. Net flows into ProShares increased by 6.2% overall during the reporting period.

A notable new opportunity for investors, ProShares launched the S&P Global Core Battery Metals ETF (ION) in November of 2022. Amid the rising global demand for lithium-ion batteries, ION is the first ETF to invest only in companies mining battery metals. It provides investors with exposure to the companies supplying the lithium, nickel, and cobalt crucial to meet this growing demand for batteries.

During uncertain times, many investors turn to ProShares ETFs for a breadth of investment choices across diverse market segments, enabling them to adapt their investments to their latest market views. We thank you for the trust and confidence you have placed in us by choosing ProShares, and we appreciate the opportunity to continue serving your investment needs.

Sincerely,

Michael L. Sapir
Chairman of the Board of Trustees

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Strategies and Techniques — Strategic Funds:

Thirty seven (37) ProShares Strategic exchange-traded funds (“ETFs”) were in existence for the entire period covered by this annual report and one ProShares Strategic ETF was launched during this period (each ProShares Strategic ETF, a “Fund” and, collectively, the “Funds”).

Certain Funds are designed to match, before fees and expenses, the performance of an underlying index¹ both on a single day and over time (each a “Matching Fund” and, collectively, the “Matching Funds”).²

ProShares Decline of the Retail Store ETF (EMTY) seeks capital appreciation from the decline of bricks and mortar retailers through short exposure (-1x) to the index. The Fund seeks daily investment results, before fees and expenses, that correspond to the performance of a daily benchmark that is the inverse (-1x) of its underlying index for a single day, not for any other period. This means that the Fund seeks investment results for a single day only, as measured from the time the Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation, not for longer periods. The return of the Fund for a period longer than a single day will be the result of each day’s returns compounded over the period, which will very likely differ from the inverse (-1x) of the return of the Fund’s index for that period. During periods of higher market volatility, the volatility of the Fund’s index may affect the Fund’s return as much as or more than the return of the index.

ProShare Advisors LLC (“PSA”), the Funds’ investment adviser, uses a passive approach in seeking to achieve the investment objective of each Matching Fund and ProShares Decline of the Retail Store ETF (EMTY). Using this approach, PSA determines the type, quantity and mix of investment positions that a Matching Fund and ProShares Decline of the Retail Store ETF (EMTY) should hold to approximate the daily performance of its index.

When managing the Matching Funds and ProShares Decline of the Retail Store ETF (EMTY), PSA does not invest the assets of the Funds in securities or financial instruments based on its view of the investment merit of a particular security, instrument, or company. In addition, PSA does not conduct conventional investment research or analysis; forecast market movements, trends or market conditions; or take defensive positions in managing assets of the Matching Funds and ProShares Decline of the Retail Store ETF (EMTY).

ProShares Long Online/Short Stores ETF (CLIX), ProShares Large Cap Core Plus (CSM), ProShares Decline of the Retail Store ETF (EMTY), ProShares Hedge Replication ETF (HDG), ProShares High Yield-Interest Rate Hedged (HYHG), ProShares Investment Grade-Interest

Rate Hedged (IGHG), ProShares Merger ETF (MRGR), and ProShares Inflation Expectations ETF (RINF) make significant use of investment techniques that may be considered aggressive, including the use of swap agreements, credit default swaps, futures contracts, forward contracts, and similar instruments (collectively, “derivatives”). Funds using derivatives are exposed to risks different from, or possibly greater than, the risks associated with investing directly in securities, including one or more of the following: counterparty risk (i.e., the risk that a counterparty is unable or unwilling to make timely payments to meet its contractual obligations) on the amount a Fund expects to receive from a derivatives counterparty, liquidity risk (i.e., the risk that a Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of PSA), and with respect to the Matching Funds and ProShares Decline of the Retail Store ETF (EMTY) increased correlation risk (i.e., the risk that a Fund may not be able to achieve a high degree of correlation with its index or the inverse thereof). If a counterparty becomes bankrupt, or fails to perform its obligations, the value of an investment in a Fund may decline. With respect to swaps and forward contracts, the Funds seek to mitigate counterparty risk by generally requiring derivatives counterparties to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owes the Fund, subject to certain minimum thresholds. The Funds primarily enter into derivatives with counterparties that are major global financial institutions. Any costs associated with using derivatives will have the effect of lowering a Fund’s return.

Factors that Materially Affected the Performance of Each Fund during the Year Ended May 31, 2023³:

Primary factors affecting Fund performance, before fees and expenses, include the following: the total return of the securities and derivatives (if any) held by a Fund, including the performance of the reference assets to which any derivatives are linked, financing rates paid or earned by a Fund associated with cash and, in certain cases, derivative positions; stock dividends, premiums and bond yields paid or earned by a Fund (including those included in the total return of derivatives contracts); the types of derivative contracts (if any) used by a Fund and their correlation to the relevant index or asset fees, expenses, and transaction costs; the volatility of a Fund’s index (and its impact on compounding); and other miscellaneous factors.

- **Index Performance:** The performance of each Matching Fund’s index and ProShares Decline of the Retail Store ETF’s index and, in turn,

1 The term “index” as used herein includes the Merrill Lynch Factor Model-Exchange Series benchmark.

2 As of May 31, 2023, the Matching Funds are: ProShares DJ Brookfield Global Infrastructure ETF (TOLZ); ProShares Global Listed Private Equity ETF (PEX); ProShares Large Cap Core Plus (CSM); ProShares S&P 500 Dividend Aristocrats ETF (NOBL); ProShares S&P MidCap 400 Dividend Aristocrats ETF (REGL); ProShares Russell 2000 Dividend Growers ETF (SMDV); ProShares MSCI EAFE Dividend Growers ETF (EFAD); ProShares High Yield-Interest Rate Hedged (HYHG); ProShares Investment Grade-Interest Rate Hedged (IGHG); ProShares Hedge Replication ETF (HDG); ProShares Merger ETF (MRGR); ProShares S&P 500 Ex-Energy ETF (SPXE); ProShares S&P 500 Ex-Financials ETF (SPXN); ProShares S&P 500 Ex-Technology ETF (SPXT); ProShares S&P 500 Ex-Health Care ETF (SPXV); ProShares MSCI Emerging Markets Dividend Growers ETF (EMDV); ProShares MSCI Europe Dividend Growers ETF (EUDV); ProShares Inflation Expectations ETF (RINF); ProShares Equities for Rising Rates ETF (EQRR); ProShares Long Online/Short Stores ETF (CLIX); ProShares S&P 500 Bond ETF (SPXB); ProShares Online Retail ETF (ONLN); ProShares Russell U.S. Dividend Growers ETF (TMDV); ProShares S&P 500 Technology Dividend Aristocrats ETF (TDV); ProShares K-1 Free Crude Oil Strategy ETF (OILK); ProShares MSCI Transformational Health Care ETF (ANEW); ProShares S&P Kensho Cleantech ETF (CTEX); ProShares Big Data Refiners ETF (DAT); ProShares S&P Kensho Smart Factories ETF (MAKX); ProShares On-Demand ETF (OND); ProShares Smart Materials ETF (TINT); ProShares Nanotechnology ETF (TINY); ProShares Metaverse ETF (VERS); ProShares Supply Chain Logistics ETF (SUPL); ProShares Nasdaq-100 Dorsey Wright Momentum ETF (QQQA); ProShares Pet Care ETF (PAWZ) and ProShares S&P Global Core Battery Metals ETF (ION).

3 Past performance is not a guarantee of future results.

the factors and market conditions affecting that index are principal factors driving Fund performance.⁴

- **Compounding of Daily Returns and Volatility:** ProShares Decline of the Retail Store ETF (EMTY) seeks daily investment results, before fees and expenses, that correspond to the performance of a daily benchmark that is the inverse (-1x) of its underlying index for a single day only, not for any other period. For longer periods, performance may be greater than or less than the inverse of the Fund's index performance over the period, before fees and expenses. This is due to the effects of compounding, which exists in all investments, but has a more significant impact on a geared fund. In general, during periods of higher index volatility, compounding will cause the Fund's performance for periods longer than a single day to be more or less than the inverse (-1x) of the return of the index. This effect becomes more pronounced as volatility increases. Conversely, in periods of lower index volatility (particularly when combined with higher index returns), the Fund's returns over longer periods can be higher than the inverse (-1x) of the return of the index. Actual results for a particular period, before fees and expenses, are also dependent on the following factors: a) period of time; b) financing rates associated with derivatives; c) other Fund expenses; d) dividends paid with respect to the securities in the index, e) the index's volatility; and f) the index's performance. Longer holding periods, higher index volatility and inverse exposure each exacerbates the impact of compounding on the Fund's performance. During periods of higher index volatility, the volatility of the Fund's index may affect the Fund's return as much as or more than the return of its index. Daily volatility for the U.S. equity markets increased from a year ago. The volatility for the S&P 500 for the year ended May 31, 2023, was 20.93%, which increased from the prior year's volatility of 18.10%. The volatility of the Fund's index was 24.78%.

Financing Rates Associated with Derivatives: The performance of Funds that use derivatives was impacted by the related financing costs. Financial instruments such as futures contracts carry implied financing costs. Forward and swap financing rates are negotiated between the Funds and their counterparties, and are set at the Fed Funds rate ("FEDLO1") plus or minus a negotiated spread. The Fed Funds rate appreciated from 0.83% to 5.08% during the fiscal year. Each Fund with long exposure via derivatives was generally negatively affected by financing rates. Conversely, most Funds with short/inverse derivative exposure generally benefited from financing rates.

- **Stock Dividends and Bond Yields:** The performance of Funds that provide long exposure was positively impacted by capturing the dividend, premium or income yield of the underlying assets to which they have exposure. The performance of Funds that provide inverse exposure was negatively impacted by virtue of effectively having to pay out the dividend, premium or income yield (or a multiple thereof, as applicable) associated with the assets to which they have short exposure.

- **Fees, Expenses, and Transaction Costs:** Fees and expenses are listed in the financial statements of each Fund and, with the exception of certain of the Matching Funds, may generally be higher and thus have a more negative impact on Fund performance compared to many traditional index-based funds. Transaction costs are not reflected in the Funds' expense ratio. Transaction costs are generally higher for Funds whose indexes are more volatile, that seek to return the inverse of its index's return, that invest in foreign securities, and for Funds that hold or have exposure to assets that are comparatively less liquid than assets held by other Funds. Daily repositioning of the portfolio of ProShares Decline of the Retail Store ETF (EMTY) to maintain exposure consistent with its investment objective and high levels of shareholder creation and redemption activity may lead to commensurate increases in portfolio transactions and transaction costs, which negatively impact the Fund's daily NAV.
- **Miscellaneous factors:** Each Fund holds a mix of securities and/or derivatives that is designed to provide returns that seek to achieve its investment objective. Certain Matching Funds and ProShares Decline of the Retail Store ETF (EMTY) may obtain exposure to only a representative sample of the securities of their index and may not have investment exposure to all securities of the index or may have weightings that are different from that of its index. Certain Matching Funds and ProShares Decline of the Retail Store ETF (EMTY) may also obtain exposure to securities not contained in their respective index or in financial instruments. ProShares Decline of the Retail Store ETF (EMTY) may obtain exposure to securities not contained in its index or in financial instruments with the intent of obtaining exposure with aggregate characteristics similar to those of the inverse of its index.

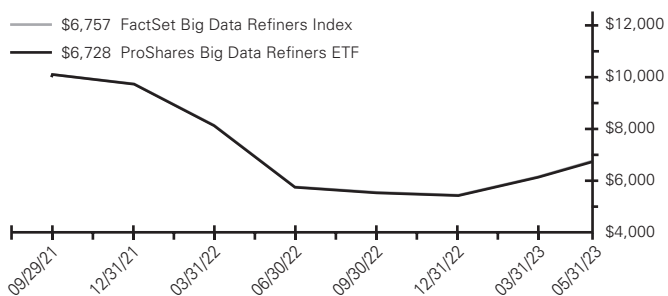
In addition, certain Matching Funds invested in swap agreements that were based on ETFs that are designed to track the performance of the Fund's index rather than swap agreements that were based on the Fund's index. Because the closing price of an ETF may not perfectly track the performance of its index, there are deviations between the return of a swap whose reference asset is an ETF and the return of a swap based directly on the Fund's index. Thus, the performance of a Fund investing significantly in swap agreements based on an ETF may correlate less with its index than a Fund investing in swap agreements based directly on the Fund's index.

⁴ Indexes do not actually hold a portfolio of securities and/or financial instruments. Indexes do not incur fees, expenses and transaction costs. Fees, expenses and transaction costs incurred by the Matching Funds and ProShares Decline of the Retail Store ETF (EMTY) negatively impact the performance of those Funds relative to their respective indexes. Performance of each Matching Fund and ProShares Decline of the Retail Store ETF (EMTY) will generally differ from the performance of the Fund's index.

ProShares Big Data Refiners ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FactSet Big Data Refiners Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 11.32%¹. For the same period, the Index had a total return of 11.52%² and a volatility of 39.32%. For the period, the Fund had an average daily volume of 1,554 shares.

The Fund invests in financial instruments that ProShare Advisors LLC (the “Advisor”) believes, in combination, should track the performance of the Index. The Index is owned and administered by FactSet Research Systems, Inc. (the “Index Provider”). The Index consists of companies that provide analytics and infrastructure for managing and extracting information from large data sets. The Index includes companies whose principal business is the provision of analytics, software, hardware and other computing infrastructure for managing and extracting information from large structured and unstructured data sets, as determined by the Index methodology. In order to be included in the Index, a company must be included in at least one of nine FactSet® Revere Business Industry Classification System Sub-Industries (“RBICS Sub-Industries”) that the Index Provider has identified as big data related. The nine eligible RBICS Sub-Industries are: Business Intelligence Software, Business Intelligence/Data Warehousing Consulting, Customer Service Software, Data Storage Infrastructure Software, Enterprise Middleware Software, Government and Public Service Industry Software, Information Storage Systems, Network Administration Software and Peripheral and Other Commerce Equipment Makers. The Index is reconstituted and rebalanced semiannually in June and December.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Big Data Refiners ETF from September 29, 2021 to May 31, 2023, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/23

	One Year	Since Inception (9/29/21)
ProShares Big Data Refiners ETF	11.32%	-21.15%
FactSet Big Data Refiners Index	11.52%	-32.42%

Expense Ratios**

Fund	Gross	Net
ProShares Big Data Refiners ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		FactSet Big Data Refiners Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Palantir Technologies, Inc., Class A	7.3%	Information Technology	98.9%
Total Exposure	100%	MongoDB, Inc., Class A	7.0%	Consumer Discretionary	1.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Confluent, Inc., Class A	5.4%	FactSet Big Data Refiners Index – Country	
		Teradata Corp.	5.1%		% of Index
		Dynatrace, Inc.	5.0%	United States	94.1%
				Israel	3.7%
				Canada	1.5%
				United Kingdom	0.7%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

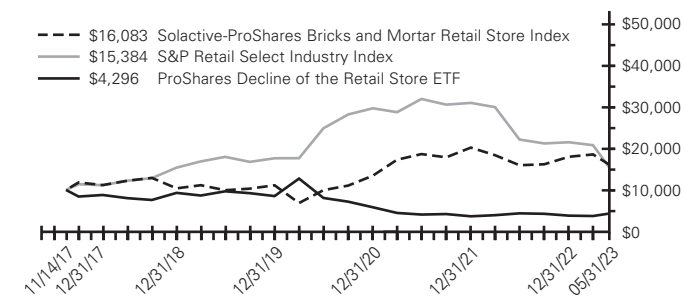
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Decline of the Retail Store ETF (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the return of the SolactiveProShares Bricks and Mortar Retail Store Index (the “Index”) for a single day, not for any other period. For the year ended May 31, 2023, the Fund had a total return of 4.95%¹. For the same period, the Index had a total return of -5.71%² and a volatility of 24.78%. For the period, the Fund had an average daily volume of 34,333 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Funds’ investment objective. The Index is constructed and maintained by Solactive AG. The Index seeks to measure the performance of publicly traded “bricks and mortar” retail companies whose retail revenue is derived principally from in-store sales. Short exposure may be attractive to investors who believe bricks and mortar stores face threats from ongoing trends, such as the growth of online shopping and markets oversaturated with stores. Companies must derive more than 50% of their global revenues from retail operations and more than 75% of their retail revenues from in-store sales to be included in the Index. In addition a company must be domiciled in the US; its securities must be listed on a U.S. stock exchange and must meet certain liquidity and market capitalization requirements. The Index includes only U.S. companies. The Index is rebalanced monthly to equal weight and reconstituted in June each year.

During the year ended May 31, 2023, the Fund invested in swap agreements as a substitute for investing directly in or taking short positions in the securities of the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally positively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Decline of the Retail Store ETF from November 14, 2017 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (11/14/17)
ProShares Decline of the Retail Store ETF	4.95%	-12.77%	-14.14%
Solactive-ProShares Bricks and Mortar Retail Store Index	-5.71%	6.92%	8.95%

Expense Ratios**

Fund	Gross	Net
ProShares Decline of the Retail Store ETF	0.65%	0.65%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure	% of Net Assets
Investment Type	
Swap Agreements	(100%)
Total Exposure	(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.

Solactive-ProShares Bricks and Mortar Retail Store Composite Index – Composition	% of Index
Consumer Discretionary	62.5%
Consumer Staples	34.7%
Materials	2.8%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

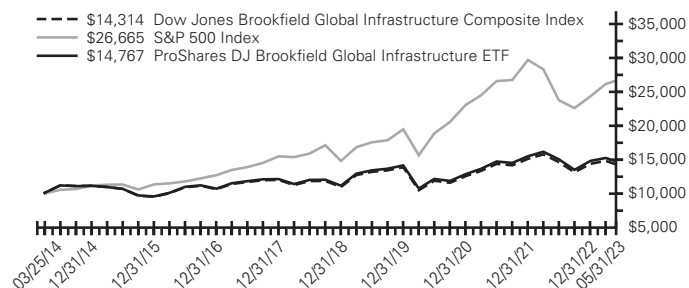
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares DJ Brookfield Global Infrastructure ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Dow Jones Brookfield Global Infrastructure Composite Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -9.44%¹. For the same period, the Index had a total return of -9.88%² and a volatility of 16.22%. For the period, the Fund had an average daily volume of 31,788 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by S&P Dow Jones Indices LLC, consists of companies that qualify as “pure-play” infrastructure companies – companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares DJ Brookfield Global Infrastructure ETF from March 25, 2014 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (3/25/14)
ProShares DJ Brookfield Global Infrastructure ETF	-9.44%	4.58%	4.34%
Dow Jones Brookfield Global Infrastructure Composite Index	-9.88%	4.22%	3.98%

Expense Ratios**

Fund	Gross	Net
ProShares DJ Brookfield Global Infrastructure ETF	0.46%	0.46%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Dow Jones Brookfield Global Infrastructure Composite Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	90%	Enbridge, Inc.	6.4%	Oil & Gas Storage & Transportation	35.3%
Closed End Funds	1%	American Tower Corp.	5.6%	Electricity Transmission & Distribution	19.6%
Master Limited Partnership	8%	Vinci SA	5.4%	Communications	13.9%
Total Exposure	99%	National Grid plc	4.8%	Master Limited Partnerships	8.7%
		TC Energy Corp.	3.5%	Diversified	8.6%
				Water	5.3%
				Airports	4.3%
				Toll Roads	3.9%
				Ports	0.4%
				Dow Jones Brookfield Global Infrastructure Composite Index – Country	
					% of Index
				United States	49.0%
				Canada	15.9%
				United Kingdom	7.1%
				France	6.5%
				Spain	6.1%
				Australia	3.8%
				Italy	2.8%
				China	2.2%
				Hong Kong	1.7%
				Japan	1.3%
				Mexico	1.3%
				New Zealand	0.6%
				Belgium	0.4%
				Switzerland	0.3%
				Brazil	0.3%
				Netherlands	0.2%
				Luxemburg	0.2%
				Germany	0.2%
				Singapore	0.1%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

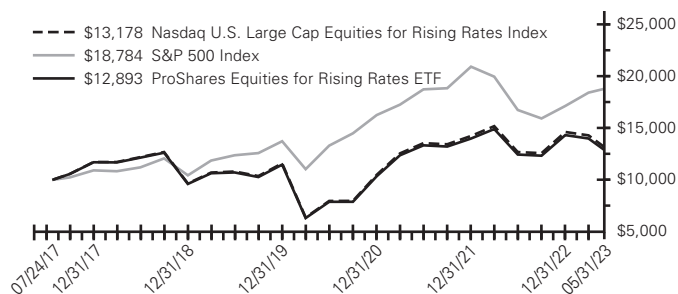
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares 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 goal of the Index is to provide relative outperformance, as compared to traditional large-cap indexes, during periods of rising U.S. Treasury rates. For the year ended May 31, 2023, the Fund had a total return of -13.98%¹. For the same period, the Index had a total return of -13.77%² and a volatility of 26.82%. For the period, the Fund had an average daily volume of 10,762 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The goal of the Index is to provide relative outperformance, as compared to traditional large-cap indexes, during periods of rising U.S. Treasury rates. The Index is constructed and maintained by Nasdaq, Inc. (the “Index Provider”). The component securities of the Index are selected by the Index Provider from a universe of the 500 largest companies (based on market capitalization) listed on U.S. stock exchanges. The Index consists of 50 companies whose stock prices historically have tended to outperform the Universe during periods of rising interest rates.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*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, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (7/24/17)
ProShares Equities for Rising Rates ETF	-13.98%	0.60%	4.44%
Nasdaq U.S. Large Cap Equities for Rising Rates Index	-13.77%	0.96%	4.82%

Expense Ratios**

Fund	Gross	Net
ProShares Equities for Rising Rates ETF	0.35%	0.35%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Nasdaq U.S. Large Cap Equities for Rising Rates Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Hess Corp.	3.1%	Financials	25.77%
Total Exposure	100%	EOG Resources, Inc.	3.0%	Industrials	16.33%
		Targa Resources Corp.	3.0%	Basic Materials	18.65%
		Marathon Oil Corp.	3.0%	Energy	28.72%
		Ovintiv, Inc.	3.0%	Consumer Staples	10.53%

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

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

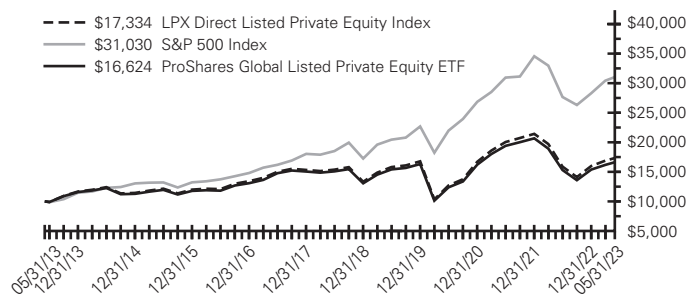
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares Global Listed Private Equity ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the LPX Direct Listed Private Equity Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -2.95%¹. For the same period, the Index had a total return of -2.59%² and a volatility of 22.68%. For the period, the Fund had an average daily volume of 2,693 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, published by LPX AG (“LPX”), consists of up to 30 qualifying listed private equity companies. A listed private equity company is an eligible candidate for the Index if its direct private equity investments, as well as cash and cash equivalent positions and post-Initial Public Offering listed investments, represent more than 80% of the total assets of the company.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Global Listed Private Equity ETF from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Global Listed Private Equity ETF	-2.95%	1.91%	5.21%
LPX Direct Listed Private Equity Index	-2.59%	2.37%	5.65%

Expense Ratios**

Fund	Gross	Net
ProShares Global Listed Private Equity ETF	3.49%	2.81%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		LPX Direct Listed Private Equity Index – Country	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	85%	3i Group plc	11.2%	United States	54.4%
Closed End Funds	14%	Ares Capital Corp.	10.0%	United Kingdom	12.6%
Total Exposure	99%	FS KKR Capital Corp.	8.8%	France	10.2%
		Kinnevik AB, Class B	5.9%	Guernsey	6.3%
		Eurazeo SE	5.2%	Sweden	5.5%
				Switzerland	4.9%
				Canada	4.3%
				Germany	0.9%
				Belgium	0.9%

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

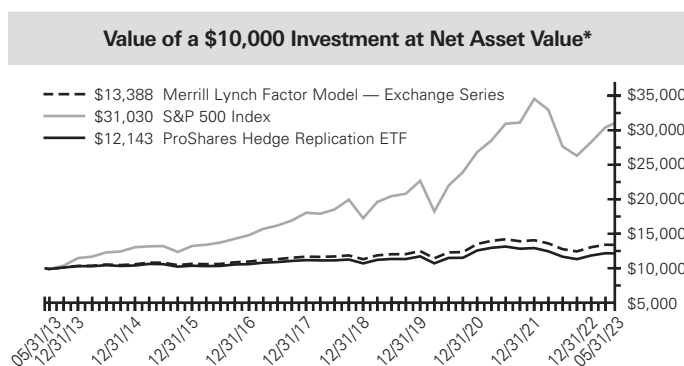
Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares 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 “Benchmark”). For the year ended May 31, 2023, the Fund had a total return of 0.97%¹. For the same period, the Benchmark had a total return of 1.81%² and a volatility of 5.80%. For the period, the Fund had an average daily volume of 4,925-shares. The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Benchmark. The Benchmark, sponsored by Merrill Lynch International, seeks to provide the risk and return characteristics of the hedge fund asset class by targeting a high correlation to the HFRI Fund Weighted Composite Index (the “HFRI”). The HFRI is designed to reflect hedge fund industry performance through an equally weighted composite of over 2000 constituent funds. In seeking to maintain a high correlation with the HFRI, the Benchmark utilizes a synthetic model to establish, each month, weighted long or short (or, in certain cases, long or flat) positions in six underlying factors (“Factors”). The Factors that comprise the Benchmark are (1) the S&P 500 Total Return Index, (2) the MSCI EAFE US Dollar Net Total Return Index, (3) the MSCI Emerging Markets US Dollar Net Total Return Index, (4) the Russell 2000 Total Return Index, (5) three-month U.S. Treasury Bills, and (6) the ProShares UltraShort Euro ETF.

During the year ended May 31, 2023, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in or taking short positions in the Factors of the Benchmark. These derivatives generally tracked the performance of the underlying benchmark and the Fund was generally negatively affected from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Hedge Replication ETF from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares Hedge Replication ETF	0.97%	1.61%	1.96%
Merrill Lynch Factor Model – Exchange Series	1.81%	2.63%	2.96%

Expense Ratios**		
Fund	Gross	Net
ProShares Hedge Replication ETF	1.82%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Merrill Lynch Factor Model – Exchange Series – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Benchmark
Equity Securities	15%	Super Micro Computer, Inc.	0.1%	On-The-Run Treasury	70.9%
Swap Agreements (Long)	15%	Shockwave Medical, Inc.	0.1%	Russell 2000® Total Return Index	15.6%
Swap Agreements (Short)	(3%)	Inspire Medical Systems, Inc.	0.1%	PSA-EAFE Index	7.8%
Futures Contracts	(5%)	Apellis Pharmaceuticals, Inc.	0.1%	PSA-EM Index	6.3%
		EMCOR Group, Inc.	0.1%	EUO Intraday Indicative Value	2.3%
				S&P 500® Total Return Index	(2.9%)

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

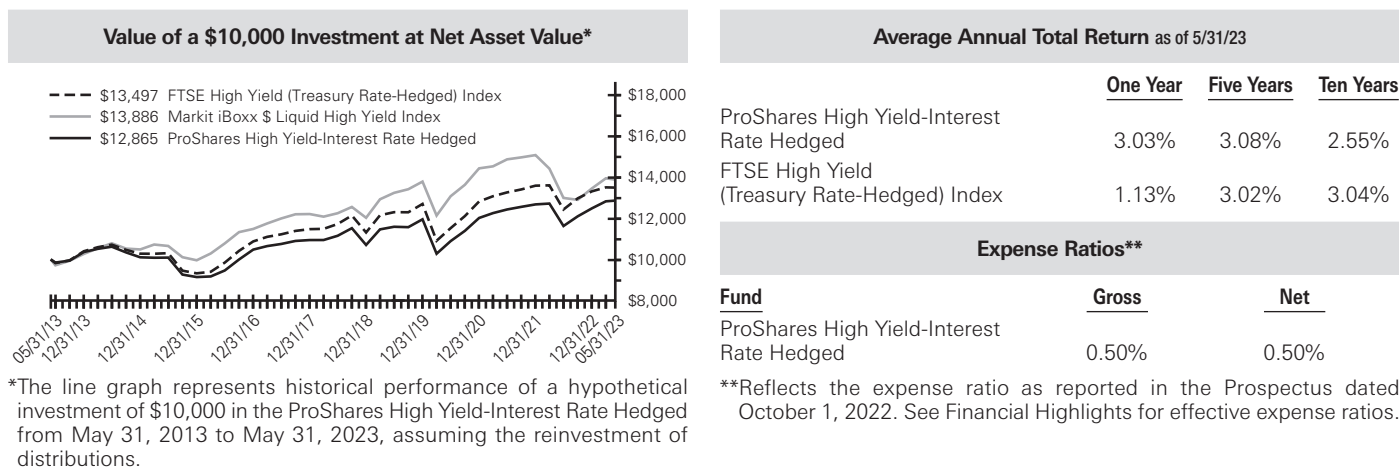
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Benchmark. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Benchmark calculation. It is not possible to invest directly in the Benchmark.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares High Yield-Interest Rate Hedged (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE High Yield (Treasury Rate-Hedged) Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 3.03%¹. For the same period, the Index had a total return of 1.13%² and a volatility of 9.24%. For the period, the Fund had an average daily volume of 13,834 shares.

The Fund invests in a combination of financial instruments that the Advisor believes should track the performance of the Index. The Index is comprised of (a) long positions in USD denominated high yield corporate bonds (“high yield bonds”) and (b) short positions in U.S. Treasury notes or bonds, in aggregate, of the approximate equivalent duration to the high yield bonds. Currently, the bonds eligible for inclusion in the Index include high yield bonds that are issued by companies domiciled in the U.S. and Canada, and that: are fixed rate and non-convertible (including callable bonds); have a maximum rating of Ba1/BB+ and minimum rating of Ca/C by both Moody’s Investors Service, Inc and Standard and Poor’s Financial Services, LLC; and are subject to minimum issue outstanding, minimum time-to-maturity and maximum-time from issuance criteria. The Index is constructed and maintained by FTSE International Limited.

During the year ended May 31, 2023, the Fund invested in futures contracts as a substitute for taking short positions in Treasury Securities. These derivatives generally tracked the performance of their underlying index.



Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Long-Term Fixed-Income Holdings		FTSE High Yield (Treasury Rate-Hedged) Index – Composition	
Investment Type	% of Net Assets		% of Net Assets		% of High Yield Bonds
Corporate Bonds	96%			Industrials	85.7%
Futures Contracts	(99%)	Cloud Software Group, Inc., 6.50%, due 03/31/29	1.6%	Utilities	7.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Organon & Co., 4.13%, due 04/30/28	1.5%	Financials	6.4%
		DISH DBS Corp., 5.25%, due 12/01/26	1.5%		
		Caesars Entertainment, Inc., 6.25%, due 07/01/25	1.3%		
		Invesco Government & Agency Portfolio, Institutional Class, 5.04%	1.3%		

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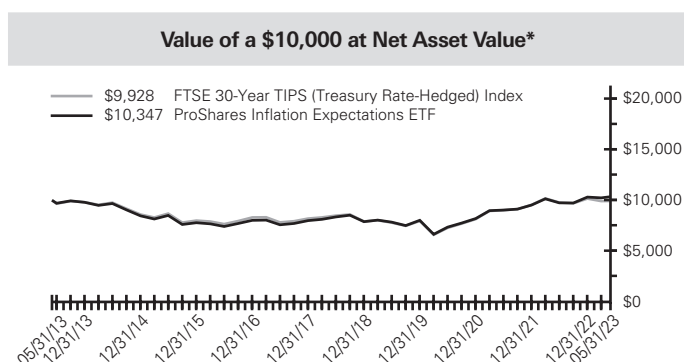
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.

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ProShares Inflation Expectations ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 1.05%¹. For the same period, the Index had a total return of -3.45%² and a volatility of 16.84%. For the period, the Fund had an average daily volume of 32,869 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index tracks the performance of (i) long positions in the most recently issued 30-year Treasury Inflation-Protected Securities (“TIPS”) and (ii) duration-adjusted short positions in U.S. Treasury bonds of, in aggregate, approximate equivalent duration dollars to the TIPS. The Index serves a third position, which is a cash equivalent security that represents the repo rate earned on the short position. **The Index is designed to measure the performance of the Break Even Rate of Inflation (BEI).** The Index is constructed and maintained by FTSE International Limited.

During the year ended May 31, 2023, the Fund invested in swap agreements as a substitute for investing directly in or taking short positions in the fixed income securities underlying the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s Advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Inflation Expectations ETF from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Index performance through April 17, 2016 reflects the performance of the Credit Suisse 30-Year Inflation Breakeven Index. Index performance beginning on April 18, 2016 reflects the performance of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index.

	One Year	Five Years	Ten Years
ProShares Inflation Expectations ETF	1.05%	4.66%	0.35%
FTSE 30-Yr Tips (Treasury Rate-Hedged) Index	-3.45%	3.44%	1.64%

Fund	Gross	Net
ProShares Inflation Expectations ETF	0.97%	0.30%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		FTSE 30-Year TIPS (Treasury Rate-Hedged) Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements (Long)	100%	30-Year Treasury Inflation-Protected Securities (TIPS) Bond	100%
Swap Agreements (Long exposure to inverse index)	146%	30-Year U.S. Treasury Bond	(143.5%)

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

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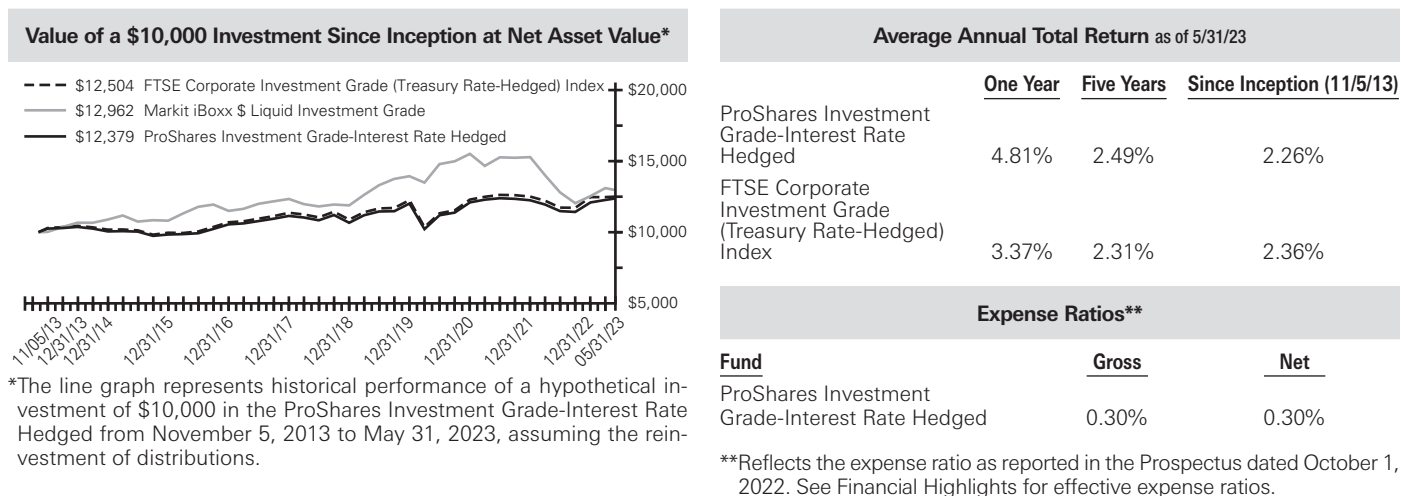
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
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ProShares Investment Grade-Interest Rate Hedged (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FTSE Corporate Investment Grade (Treasury Rate-Hedged) Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 4.81%¹. For the same period, the Index had a total return of 3.37%² and a volatility of 4.90%. For the period, the Fund had an average daily volume of 55,882 shares.

The Fund invests in a combination of financial instruments that the Advisor believes should track the performance of the Index. The Index is comprised of (a) long positions in USD-denominated investment grade corporate bonds issued by both U.S. and foreign domiciled companies; and (b) short positions in U.S. Treasury notes or bonds, in aggregate, of the approximate equivalent duration to the investment grade bonds. Currently, the bonds eligible for inclusion in the Index include all investment grade bonds that are issued by U.S. and internationally domiciled companies that: are fixed rate, fixed-to-floating rate, or zero coupon; have a minimum rating of Baa3/BBB- by both Moody’s Investors Service, Inc. and Standard and Poor’s Financial Services, LLC; have a minimum face amount outstanding of \$1 billion; and have at least five and a half (5.5) years until maturity. The Index is constructed and maintained by FTSE International Limited.

During the year ended May 31, 2023, the Fund invested in futures contracts as a substitute for taking short positions in Treasury Securities. These derivatives generally tracked the performance of their underlying index.



Allocation of Portfolio Holdings & Index Composition as of 5/31/23					
Market Exposure		Largest Long-Term Fixed-Income Holdings		FTSE Corporate Investment Grade (Treasury Rate-Hedged) Index – Composition	
Investment Type	% of Net Assets		% of Net Assets		% of High Yield Bond
Corporate Bonds	95%	Apple, Inc.,		Industrials	50.8%
Futures Contracts	(94%)	3.45%, due 02/09/45	2.1%	Financials	38.3%
		Goldman Sachs Group, Inc. (The), 6.25%, due 02/01/41	1.9%	Utilities	10.9%
		JPMorgan Chase & Co., 5.50%, due 10/15/40	1.9%		
		International Business Machines Corp., 4.25%, due 05/15/49	1.8%		
		Morgan Stanley, 4.38%, due 01/22/47	1.7%		

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

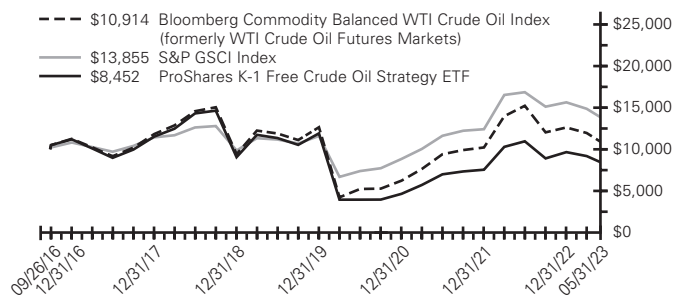
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares K-1 Free Crude Oil Strategy ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -27.17%¹. For the same period, the Index had a total return of -27.67%² and a volatility of 35.34%. For the period, the Fund had an average daily volume of 49,131 shares.

The Fund generally will not invest directly in WTI crude oil futures. The Fund expects to gain exposure to these investments by investing a portion of its assets in the ProShares Cayman Crude Oil Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). The Subsidiary is advised by the Fund’s Advisor and invests directly in WTI crude oil futures. Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Fund will generally limit investments in the Subsidiary to 25% but it may exceed that amount if the Advisor believes doing so is in the best interest of the Fund, such as to help achieve the Fund’s investment objective or increase the tax efficiency of the Fund.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares K-1 Free Crude Oil Strategy ETF from September 26, 2016 to May 31, 2023, assuming the reinvestment of distributions.

Index performance through May 17, 2021 reflects the performance of the West Texas Intermediate crude oil futures market. Index performance beginning on May 18, 2021 reflects the performance of the Bloomberg Commodity Balanced WTI Crude Oil Index

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (9/26/16)
ProShares K-1 Free Crude Oil Strategy ETF	-27.17%	-8.12%	-2.48%
Bloomberg Commodity Balanced WTI Crude Oil Index	-27.67%	5.45%	8.49%

Expense Ratios**

Fund	Gross	Net
ProShares K-1 Free Crude Oil Strategy ETF	0.71%	0.71%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure	
Investment Type	% of Net Assets
Commodity Futures Contracts (Long)	100%
Total Exposure	100%

Bloomberg Commodity Balanced WTI Crude Oil Index – Composition	
	% of Index
WTI Crude Oil	100%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The total return and any graph or table reflect the returns and interest earned on hypothetical fully collateralized contract positions on the commodities included in the Benchmark (WTI). The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Benchmark calculation. It is not possible to invest directly in the Benchmark.

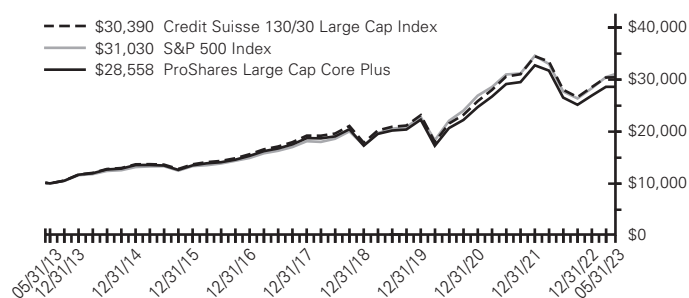
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ProShares Large Cap Core Plus (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Credit Suisse 130/30 Large Cap Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -3.02%¹. For the same period, the Index had a total return of -2.31%² and a volatility of 21.54%. For the period, the Fund had an average daily volume of 17,860 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index is designed to replicate an investment strategy that establishes either long or short positions in the stocks of 500 leading large-cap U.S. companies by applying a rules-based ranking and weighting methodology. The Index intends to provide a representation of a quantitatively constructed 130/30 U.S. large cap equity strategy. This results in the Index having total long exposure of 130% and total short exposure of 30% at each monthly reconstitution date.

During the year ended May 31, 2023, the Fund invested in swap agreements as a substitute for investing directly in or taking short positions in the securities of the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally positively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Large Cap Core Plus from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Large Cap Core Plus	-3.02%	8.59%	11.06%
Credit Suisse 130/30 Large Cap Index	-2.31%	9.33%	11.75%

Expense Ratios**

Fund	Gross	Net
ProShares Large Cap Core Plus	0.45%	0.45%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Credit Suisse 130/30 Large Cap Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	94%	Apple, Inc.	5.2%	Information Technology	28.9%
Swap Agreements (Long)	35%	Microsoft Corp.	4.8%	Health Care	14.1%
Swap Agreements (Short)	(29%)	Amazon.com, Inc.	1.9%	Financials	12.1%
Net Exposure	100%	NVIDIA Corp.	1.6%	Industrials	10.9%
		Alphabet, Inc., Class A	1.2%	Consumer Discretionary	9.0%
				Communication Services	7.6%
				Consumer Staples	5.4%
				Real Estate	4.5%
				Energy	4.0%
				Utilities	2.2%
				Materials	1.3%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.

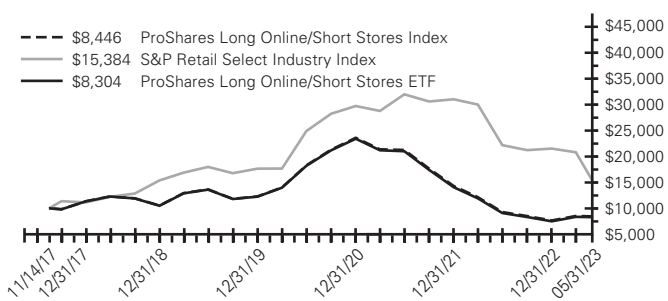
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Long Online/Short Stores ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the ProShares Long Online/Short Stores Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -11.99%¹. For the same period, the Index had a total return of -12.26%² and a volatility of 34.40%. For the period, the Fund had an average daily volume of 3,262 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index is constructed and maintained by Solactive AG. The Index consists of long positions in the online retailers included in the ProShares Online Retail Index and short positions in the “bricks and mortar” retailers included in the Solactive-ProShares Bricks and Mortar Retail Store Index.

During the year ended May 31, 2023, the Fund invested in swap agreements as a substitute for investing directly in or taking short positions in the securities of the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Long Online/Short Stores ETF from November 14, 2017 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (11/14/17)
ProShares Long Online/Short Stores ETF	-11.99%	-7.22%	-3.30%
ProShares Long Online/Short Stores Index	-12.26%	-6.94%	-3.00%

Expense Ratios**

Fund	Gross	Net
ProShares Long Online/Short Stores ETF	0.65%	0.65%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		ProShares Long Online/Short Stores Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	89%	Amazon.com, Inc.	22.1%	Consumer Discretionary	64.9%
Swap Agreements	(39%)	Alibaba Group Holding Ltd. (ADR)	10.5%	Health Care	1.2%
Total Exposure	50%	eBay, Inc.	5.8%	Consumer Staples	0.2%
		PDD Holdings, Inc. (ADR)	4.3%	Materials	(1.4%)
		Sea Ltd. (ADR)	3.9%	Communication Services	(14.9%)

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

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

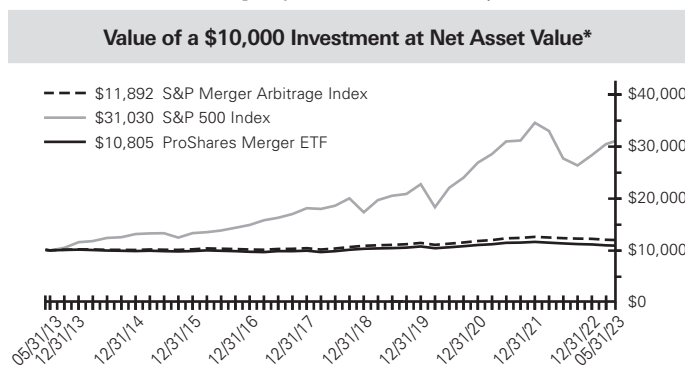
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares Merger ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P® Merger Arbitrage Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -4.01%¹. For the same period, the Index had a total return of -3.05%² and a volatility of 3.98%. For the period, the Fund had an average daily volume of 9,245 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to produce consistent, positive returns in virtually all market environments, although there are no assurances it will achieve this result. The Index, created by Standard & Poor’s®, is comprised of a maximum of 80 companies, including up to 40 companies that are currently targets in merger deals, which are represented by long positions in the Index, and up to 40 companies that are acquirers for the same stock merger deals, which are represented by short positions in the Index. The Index includes a cash component, which earns the three-month U.S. Treasury Bill rate. The Index also includes a Treasury bill component which constitutes the remainder of the Index when net exposure from included Deals is less than 100%.

During the year ended May 31, 2023, the Fund invested in swap agreements and forward currency contracts as a substitute for investing directly in or taking short positions in the securities of the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s Advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Merger ETF from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares Merger ETF	-4.01%	2.23%	0.77%
S&P Merger Arbitrage Index	-3.05%	3.17%	1.75%

Expense Ratios**		
Fund	Gross	Net
ProShares Merger ETF	1.19%	0.75%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Merger Arbitrage Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	74%	VMware, Inc., Class A	2.8%	Health Care	32.2%
Master Limited Partnership	2%	Desktop Metal, Inc., Class A	2.8%	Industrials	19.3%
Swap Agreements (Long)	13%	Prometheus Biosciences, Inc.	2.7%	Consumer Discretionary	12.4%
Swap Agreements (Short)	(29%)	Heska Corp.	2.6%	Information Technology	10.4%
Forward Currency Contracts	(7%)	Univar Solutions, Inc.	2.6%	Materials	4.8%
				Financials	4.8%
				Communication Services	4.7%
				Utilities	4.6%
				Consumer Staples	3.8%
				Energy	3.1%
				Real Estate	(0.1%)
				Regional Exposure	
					% of Index
				United States	99.3%
				Australia	5.6%
				Denmark	(0.1%)
				Canada	(1.7%)
				Israel	(3.1%)

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

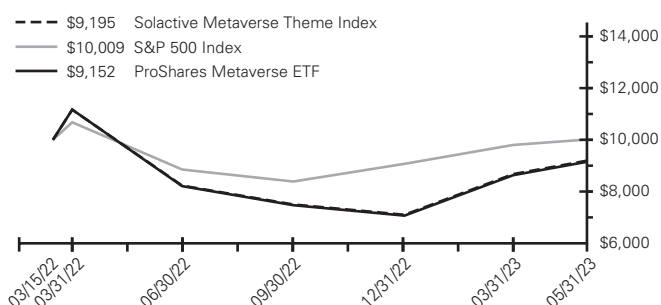
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.

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ProShares Metaverse ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Solactive Metaverse Theme Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 2.97%¹. For the same period, the Index had a total return of 3.24%² and a volatility of 37.44%. For the period, the Fund had an average daily volume of 1,105 shares.

The Fund invests in securities that the Advisor believes, in combination, should track the performance of the Index. The Index is constructed and maintained by Solactive AG. The Index consists of companies that provide or use innovative technologies to offer products and services around the Metaverse. “Metaverse” is a term used to refer to a “digital world” or a future iteration of the internet. The Metaverse is characterized by virtual worlds that create a simulated environment – as well as augmented reality where the real-world environment is enhanced by computer generated sensory information. The Metaverse is expected to allow people to engage in new ways, such as through internet-based interactions, on-line gaming, and transactions. The Metaverse is enabled by several connected technologies such as virtual and augmented reality, digital environments, artificial intelligence and advanced computing. The Index is reconstituted and rebalanced semiannually in June and December. Security weights are allowed to fluctuate between rebalance dates.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Metaverse ETF from March 15, 2022 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Since Inception (3/15/22)
ProShares Metaverse ETF	2.97%	-7.06%
Solactive Metaverse Theme Index	3.24%	-6.69%

Expense Ratios**

Fund	Gross	Net
ProShares Metaverse ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Solactive Metaverse Theme Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets	Strategy	% of Index
Equity Securities	100%	NVIDIA Corp.	5.2%	Information Technology	58.8%
Total Exposure	100%	Adobe, Inc.	4.6%	Communication Services	24.5%
		Alphabet, Inc., Class A	4.6%	Consumer Discretionary	10.6%
		Amazon.com, Inc.	4.5%	Real Estate	4.3%
		Meta Platforms, Inc., Class A	4.5%	Industrials	1.6%
				Health Care	0.2%

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

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

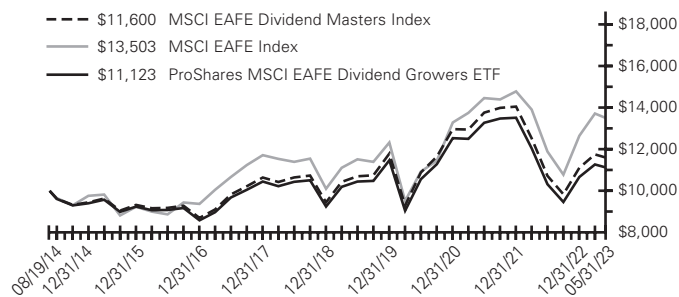
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares MSCI EAFE Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the MSCI EAFE Dividend Masters Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 1.00%¹. For the same period, the Index had a total return of 1.36%² and a volatility of 16.35%. For the period, the Fund had an average daily volume of 10,358 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by MSCI, targets companies that are currently members of the MSCI EAFE Index and have increased dividend payments each year for at least 10 years. The Index contains a minimum of 40 stocks, which are equally weighted. Generally, no single sector is allowed to comprise more than 30% of the Index’s weight, and no single country is allowed to comprise more than 50% of the Index’s weight.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares MSCI EAFE Dividend Growers ETF from August 19, 2014 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (8/19/14)
ProShares MSCI EAFE Dividend Growers ETF	1.00%	1.31%	1.22%
MSCI EAFE Dividend Masters Index	1.36%	1.77%	1.71%

Expense Ratios**

Fund	Gross	Net
ProShares MSCI EAFE Dividend Growers ETF	0.50%	0.50%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		MSCI EAFE Dividend Masters Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Tokio Marine Holdings, Inc.	1.6%	Health Care	19.6%
Total Exposure	99%	ASML Holding NV	1.6%	Industrials	18.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		DSV A/S	1.5%	Information Technology	14.1%
		Murata Manufacturing Co. Ltd.	1.5%	Consumer Staples	11.5%
		Itochu Techno-Solutions Corp.	1.5%	Financials	8.3%
				Utilities	7.4%
				Materials	7.3%
				Real Estate	6.7%
				Consumer Discretionary	4.3%
				Communication Services	2.7%
				MSCI EAFE Dividend Masters Index – Country	
					% of Index
				Japan	30.6%
				United Kingdom	16.1%
				Switzerland	11.9%
				Germany	8.8%
				Hong Kong	7.8%
				Australia	5.7%
				Denmark	4.8%
				Belgium	4.1%
				Netherlands	3.1%
				France	1.6%
				Spain	1.5%
				Ireland	1.5%
				Norway	1.3%
				Italy	1.2%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

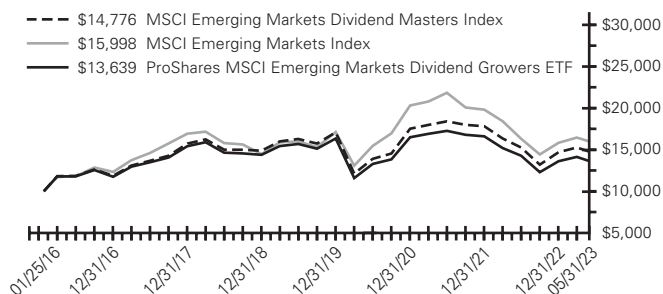
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares MSCI Emerging Markets Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the MSCI Emerging Markets Dividend Masters Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -6.75%¹. For the same period, the Index had a total return of -5.63%² and a volatility of 15.43%. For the period, the Fund had an average daily volume of 1,295 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by MSCI, targets companies that are currently members of the MSCI Emerging Markets Index and have increased dividend payments each year for at least 7 years. The Index contains a minimum of 40 stocks, which are equally weighted. Generally, no single sector is allowed to comprise more than 30% of the Index’s weight, and no single country is allowed to comprise more than 50% of the Index’s weight.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares MSCI Emerging Markets Dividend Growers ETF from January 25, 2016 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (1/25/16)
ProShares MSCI Emerging Markets Dividend Growers ETF	-6.75%	-2.13%	4.31%
MSCI Emerging Markets Dividend Masters Index	-5.63%	-1.01%	5.46%

Expense Ratios**

Fund	Gross	Net
ProShares MSCI Emerging Markets Dividend Growers ETF	0.60%	0.60%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure	% of Net Assets
Investment Type	
Equity Securities	100%
Total Exposure	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.

Largest Equity Holdings	% of Net Assets
Company	
Interconexion Electrica SA ESP	2.8%
ITC Ltd.	2.7%
Tata Elxsi Ltd.	2.7%
Infosys Ltd. (ADR)	2.7%
China Longyuan Power Group Corp. Ltd., Class H	2.6%

MSCI Emerging Markets Dividend Masters Index – Composition	% of Index
Consumer Staples	18.0%
Materials	16.4%
Industrials	13.2%
Utilities	11.6%
Health Care	9.8%
Financials	9.4%
Information Technology	7.7%
Communication Services	7.1%
Consumer Discretionary	5.3%
Real Estate	1.5%

MSCI Emerging Markets Dividend Masters Index – Country	% of Index
China	42.7%
India	28.1%
Mexico	8.5%
Taiwan	7.6%
Korea	5.1%
Brazil	2.9%
Colombia	2.7%
Turkey	2.4%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

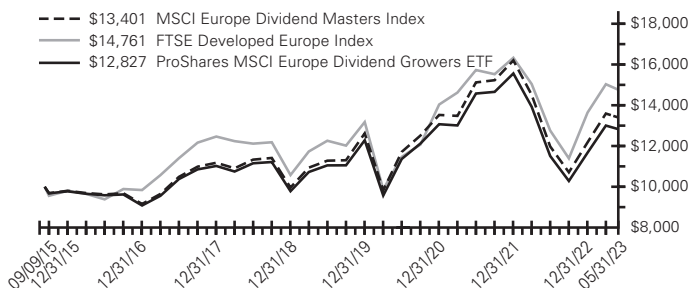
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares MSCI Europe Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the MSCI Europe Dividend Masters Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 2.96%¹. For the same period, the Index had a total return of 3.34%² and a volatility of 21.11%. For the period, the Fund had an average daily volume of 1,001 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by MSCI, targets companies that are currently members of the MSCI Europe Index and have increased dividend payments each year for at least 10 years. The Index contains a minimum of 25 stocks, which are equally weighted. Generally, no single sector is allowed to comprise more than 30% of the Index’s weight, and no single country is allowed to comprise more than 50% of the Index’s weight.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares MSCI Europe Dividend Growers ETF from September 9, 2015 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (9/9/15)
ProShares MSCI Europe Dividend Growers ETF	2.96%	3.01%	3.28%
MSCI Europe Dividend Masters Index	3.34%	3.59%	3.86%

Expense Ratios**

Fund	Gross	Net
ProShares MSCI Europe Dividend Growers ETF	0.55%	0.55%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		MSCI Europe Dividend Masters Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	98%	ASML Holding NV	2.8%	Health Care	24.5%
Total Exposure	98%	DSV A/S	2.7%	Industrials	23.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		RELX plc	2.7%	Information Technology	11.0%
		National Grid plc	2.7%	Consumer Staples	10.6%
		Bunzl plc	2.7%	Materials	10.3%
				Utilities	8.3%
				Financials	6.9%
				Communication Services	2.4%
				Real Estate	2.3%
				MSCI Europe Dividend Masters Index – Country	
					% of Index
				United Kingdom	28.8%
				Switzerland	21.3%
				Germany	15.7%
				Denmark	8.6%
				Belgium	7.3%
				Netherlands	5.5%
				France	2.9%
				Spain	2.8%
				Ireland	2.6%
				Norway	2.4%
				Italy	2.1%

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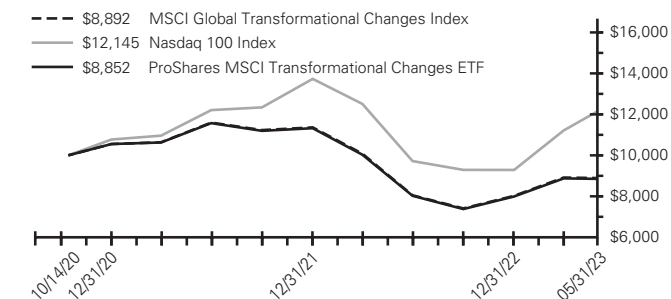
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares MSCI Transformational Changes ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the MSCI Global Transformational Changes Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 1.09%¹. For the same period, the Index had a total return of 1.13%² and a volatility of 22.23%. For the period, the Fund had an average daily volume of 1,177 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by MSCI, selects companies which may benefit from transformational changes in how people work, take care of their health, and consume and connect – changes accelerated by COVID-19. The Index includes U.S., non-U.S. developed, and emerging market companies providing products or services associated with one or more of four Transformational Changes, as determined by the MSCI, Inc.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares MSCI Transformational Changes ETF from October 14, 2020 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Since Inception (10/14/20)
ProShares MSCI Transformational Changes ETF	1.09%	-4.54%
MSCI Global Transformational Changes Index	1.13%	-4.38%

Expense Ratios**

Fund	Gross	Net
ProShares MSCI Transformational Changes ETF	0.45%	0.45%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		MSCI Global Transformational Changes Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	NVIDIA Corp.	2.4%	Information Technology	26.6%
Total Exposure	100%	Adobe, Inc.	2.3%	Health Care	22.5%
		Netflix, Inc.	2.2%	Communication Services	19.2%
		Meta Platforms, Inc., Class A	2.2%	Consumer Discretionary	10.7%
		Amazon.com, Inc.	2.1%	Materials	9.0%
				Consumer Staples	4.4%
				Financials	4.3%
				Industrials	3.0%
				Real Estate	0.3%
				MSCI Global Transformational Changes Index – Country	
					% of Index
				USA	82.8%
				China	4.2%
				Germany	3.2%
				Ireland	1.9%
				Japan	1.8%
				Canada	1.6%
				Switzerland	1.4%
				Singapore	0.7%
				India	0.5%
				Korea	0.4%
				Israel	0.3%
				Australia	0.3%
				Saudi Arabia	0.2%
				Netherlands	0.2%
				Thailand	0.2%
				Taiwan	0.2%
				Sweden	0.1%

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

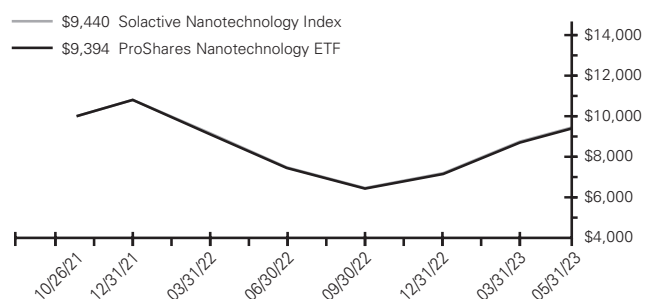
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ProShares Nanotechnology ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Solactive Nanotechnology Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 10.57%¹. For the same period, the Index had a total return of 10.47%² and a volatility of 30.16%. For the period, the Fund had an average daily volume of 465 shares.

The Fund invests in securities that the Advisor believes, in combination, should track the performance of the Index. The Index is constructed and maintained by Solactive AG. The Index consists of companies that are listed on a stock exchange and meet certain market capitalization and liquidity requirements. The Index consists of companies focused on making or applying nanotechnology innovations that allow for improved products, processes, or techniques through control or measurement of material at nanoscale. The Index includes companies exposed to nanotechnology through involvement in one or more of the following product or service areas; (i) Production of nanotechnology, which can be defined as the use of matter on an atomic and molecular level; (ii) Active in the fields of nanomedicine, nanomaterials, nanoelectronics, nanometrology or molecular nanotechnology; and (iii) Technologies that promote advances in or research related to nanotechnologies.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Nanotechnology ETF from October 26, 2021 to May 31, 2023, assuming the reinvestment of distributions.

Cumulative Total Return as of 05/31/23

	One Year	Since Inception (10/26/21)
ProShares Nanotechnology ETF	10.57%	-6.07%
Solactive Nanotechnology Index	10.47%	-5.28%

Expense Ratios**

Fund	Gross	Net
ProShares Nanotechnology ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Solactive Nanotechnology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Entegris, Inc.	5.5%	Information Technology	75.7%
Total Exposure	100%	Axcelis Technologies, Inc.	5.2%	Health Care	17.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Onto Innovation, Inc.	5.2%	Materials	6.8%
		Advanced Micro Devices, Inc.	5.2%	Solactive Nanotechnology Index – Country	
		SCREEN Holdings Co. Ltd.	5.1%		% of Index
				United States	62.1%
				Japan	18.9%
				Netherlands	4.5%
				Taiwan	4.4%
				Germany	3.2%
				United Kingdom	2.9%
				South Korea	2.9%
				Singapore	1.1%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

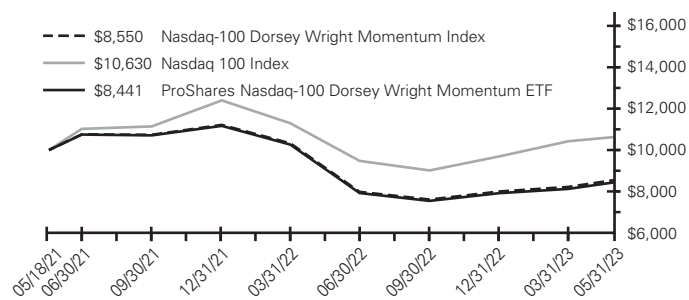
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares Nasdaq-100 Dorsey Wright Momentum ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Nasdaq-100 Dorsey Wright Momentum Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -1.44%¹. For the same period, the Index had a total return of -0.83%² and a volatility of 22.17%. For the period, the Fund had an average daily volume of 2,210 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, which is constructed and maintained by Dorsey, Wright & Associates, LLC (“Dorsey Wright”), consists of 21 securities from the Nasdaq-100 Index with the highest price momentum as determined by Dorsey Wright. The Nasdaq-100 includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. Dorsey Wright ranks each stock in the Nasdaq-100 based on relative performance using its proprietary “Relative Strength” momentum measure. The 21 stocks ranked the highest at each reconstitution (January, April, July and October) are included in the Index and assigned equal weights. The weightings of each security in the Index may fluctuate between reconstitution dates.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Nasdaq-100 Dorsey Wright Momentum ETF from May 18, 2021 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Since Inception (5/18/21)
ProShares Nasdaq-100 Dorsey Wright Momentum ETF	-1.44%	-7.99%
Nasdaq-100 Dorsey Wright Momentum Index	-0.83%	-7.41%

Expense Ratios**

Fund	Gross	Net
ProShares Nasdaq-100 Dorsey Wright Momentum ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Nasdaq-100 Dorsey Wright Momentum Index – Composition			
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index		
Equity Securities	100%	NVIDIA Corp.	6.4%	Information Technology	41.5%		
Total Exposure	100%	Advanced Micro Devices, Inc.	5.9%	Health Care	21.1%		
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Meta Platforms, Inc., Class A	5.4%	Consumer Discretionary	17.7%		
		Synopsys, Inc.	5.4%	Communication Services	10.7%		
		Netflix, Inc.	5.3%	Industrials	9.0%		
		Nasdaq-100 Dorsey Wright Momentum Index – Country					
							% of Index
				United States	90.7%		
				Netherlands	5.0%		
				Uruguay	4.3%		

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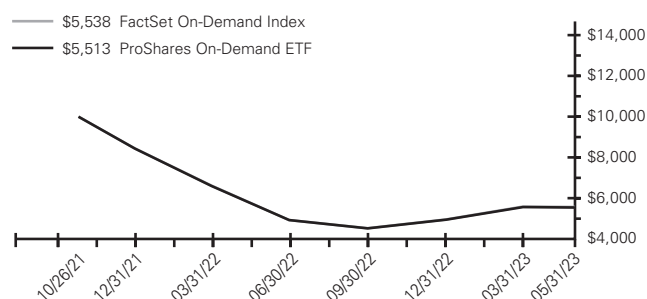
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares On-Demand ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FactSet On-Demand Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 1.46%¹. For the same period, the Index had a total return of 1.65%² and a volatility of 30.65%. For the period, the Fund had an average daily volume of 316 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index is owned and administered by FactSet Research Systems, Inc. (the “Index Provider”). The Index consists of companies which provide on-demand platforms and services to consumers. The Index includes companies whose principal business is the provision of platforms and services for on-demand access to lifestyle needs including digital media, egaming, fitness, food delivery, ridesharing, or virtual reality experiences, as determined by the Index methodology. In order to be included in the Index, a company must be included in at least one of 15 FactSet® Reverse Business Industry Classification System Sub-Industries (“RBICS Sub-Industries”) that the Index Provider has identified as on-demand related. The 15 eligible RBICS Sub-Industries are Console Games Software, Fitness and Exercise Equipment, Food Delivery Services, General Entertainment Content Providers and Sites, Handheld and Smart Phone Games Software, Home and Office Virtual Reality Software, Media Download and Streaming Digital Content Sites, Mobile Platform Applications Software, Multi-Type Passenger Transportation (e.g., ride-sharing platforms), Online Game Websites and Software, Other Games Software, Other Media Equipment Manufacturing, Video Multimedia Semiconductors, Virtual Reality Design and Engineering Software and Virtual Reality Equipment.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares On-Demand ETF from October 26, 2021 to May 31, 2023, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/23

	One Year	Since Inception (10/26/21)
ProShares On-Demand ETF	1.46%	-44.87%
FactSet On-Demand Index	1.65%	-44.58%

Expense Ratios**

Fund	Gross	Net
ProShares On-Demand ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		FactSet On-Demand Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	NVIDIA Corp.	9.5%	Communication Services	64.0%
Total Exposure	100%	Spotify Technology SA	7.8%	Consumer Discretionary	17.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Uber Technologies, Inc.	5.6%	Information Technology	11.3%
		Take-Two Interactive Software, Inc.	5.3%	Industrials	7.5%
		Netflix, Inc.	5.2%	FactSet On-Demand Index – Country	
					% of Index
		United States	54.4%		
		Japan	10.9%		
		China	10.4%		
		Luxembourg	7.8%		
		South Korea	5.3%		
		Germany	3.5%		
		India	2.5%		
		Netherlands	2.1%		
		France	1.8%		
		Sweden	1.3%		

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

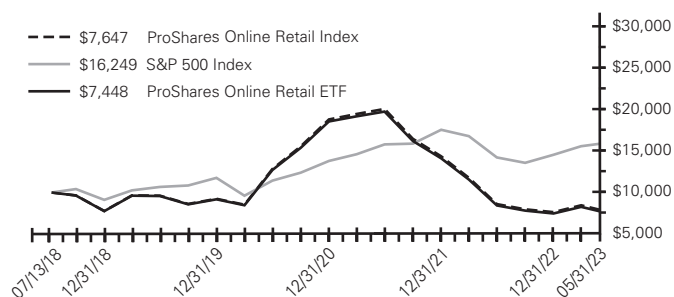
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares Online Retail ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the ProShares Online Retail Index (the “Index”). For the year ended May 31 2023, the Fund had a total return of -15.68%¹. For the same period, the Index had a total return of -15.20%² and a volatility of 42.86%. For the period, the Fund had an average daily volume of 70,316 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index is constructed and maintained by Solactive AG. The Index is designed to measure the performance of publicly traded companies that principally sell online or through other non-store sales channels, such as through mobile or app purchases, rather than through “bricks and mortar” store locations (“Online Retailers”). The Index may include U.S. and non-U.S. companies. To be included in the Index, an online retailer’s securities must be listed on a U.S. stock exchange, must have a minimum market capitalization of \$500 million and must meet certain liquidity requirements. Non-U.S. companies may not make up more than 25% of the Index. Companies are weighted in the Index using a modified market capitalization approach.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Online Retail ETF from July 13, 2018 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	<u>One Year</u>	<u>Since Inception (7/13/18)</u>
ProShares Online Retail ETF	-15.68%	-5.86%
ProShares Online Retail Index	-15.20%	-5.36%

Expense Ratios**

<u>Fund</u>	<u>Gross</u>	<u>Net</u>
ProShares Online Retail ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		ProShares Online Retail Index – Composition	
<u>Investment Type</u>	<u>% of Net Assets</u>	<u>Company</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Equity Securities	100%	Amazon.com, Inc.	24.8%	Consumer Discretionary	96.1%
Total Exposure	100%	Alibaba Group Holding Ltd. (ADR)	11.8%	Communication Services	2.5%
		eBay, Inc.	6.5%	Health Care	1.2%
		PDD Holdings, Inc. (ADR)	4.8%	Consumer Staples	0.2%
		Sea Ltd. (ADR)	4.4%		

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

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

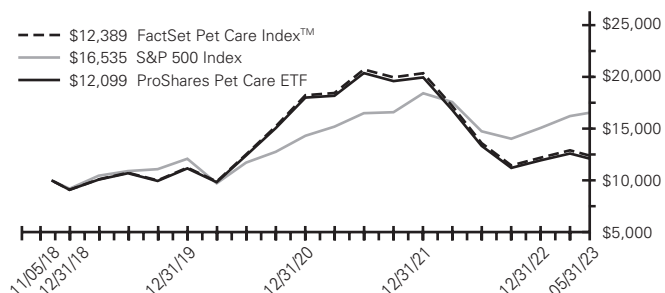
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Pet Care ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FactSet Pet Care Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -15.58%¹. For the same period, the Index had a total return of -15.27%² and a volatility of 24.32%. For the period, the Fund had an average daily volume of 12,668 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index consists of U.S. and international companies that potentially stand to benefit from interest in, and resources spent on, pet ownership. The Fund intends to hold each security in approximately the same proportion as its weighting in the Index. The Index consists primarily of companies whose principal business is pet-care related (i.e., they derive significant revenue from pet care-related products or services), as determined in accordance with the Index methodology. The Index is owned and administered by FactSet Research Systems, Inc.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Pet Care ETF from November 5, 2018 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Since Inception (11/5/18)
ProShares Pet Care ETF	-15.58%	4.26%
FactSet Pet Care Index	-15.27%	4.80%

Expense Ratios**

Fund	Gross	Net
ProShares Pet Care ETF	0.50%	0.50%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		FactSet Pet Care Index – Composition		
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index	
Equity Securities	99%	IDEXX Laboratories, Inc.	10.4%	Health Care	52.5%	
Total Exposure	99%	Dechra Pharmaceuticals plc	9.8%	Consumer Discretionary	22.9%	
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Zoetis, Inc., Class A	9.7%	Consumer Staples	21.3%	
		Chewy, Inc., Class A	8.0%	Financials	3.3%	
		Freshpet, Inc.	7.9%	FactSet Pet Care Index – Country		
					% of Index	
				United States	63.2%	
				United Kingdom	19.1%	
				Switzerland	4.5%	
				France	3.9%	
				Canada	3.1%	
				Sweden	2.4%	
				Finland	1.9%	
				Thailand	1.0%	
				Japan	0.9%	

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

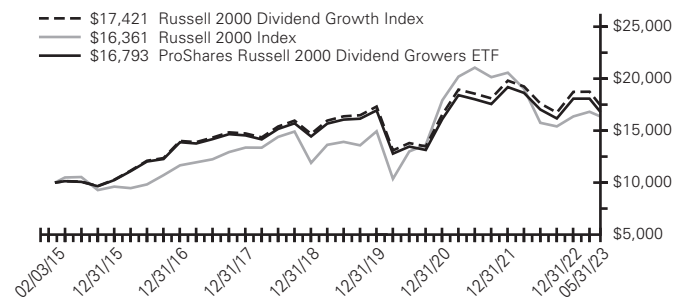
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Russell 2000 Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Russell 2000® Dividend Growth Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -6.67%¹. For the same period, the Index had a total return of -6.35%² and a volatility of 19.47%. For the period, the Fund had an average daily volume of 50,500 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by FTSE International Limited, targets companies that are currently members of the Russell 2000 Index, have increased dividend payments each year for at least 10 consecutive years and meet certain market capitalization and liquidity requirements. The Index contains a minimum of 40 stocks, which are equally weighted. No single sector is allowed to comprise more than 30% of the Index’s weight.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Russell 2000 Dividend Growers ETF from February 3, 2015 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (2/3/15)
ProShares Russell 2000 Dividend Growers ETF	-6.67%	2.47%	6.43%
Russell 2000 Dividend Growth Index	-6.35%	2.92%	6.89%

Expense Ratios**

Fund	Gross	Net
ProShares Russell 2000 Dividend Growers ETF	0.40%	0.40%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Russell 2000 Dividend Growth Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	LeMaitre Vascular, Inc.	1.5%	Financials	25.9%
Total Exposure	100%	Standex International Corp.	1.3%	Industrials	22.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Badger Meter, Inc.	1.3%	Utilities	17.6%
		GATX Corp.	1.3%	Materials	9.4%
		WD-40 Co.	1.3%	Consumer Staples	9.1%
				Real Estate	5.6%
				Health Care	3.6%
				Communication Services	2.8%
				Information Technology	2.6%
		Consumer Discretionary	1.0%		

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

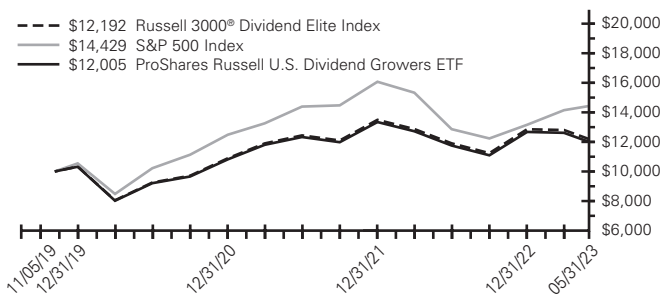
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ProShares Russell U.S. Dividend Growers ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Russell 3000® Dividend Elite Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -3.90%¹. For the same period, the Index had a total return of -3.59%² and a volatility of 17.81%. For the period, the Fund had an average daily volume of 938 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by FTSE International Limited, targets companies that are currently members of the Russell 3000 Index, which represents approximately 98% of the investable U.S. equity market, have increased dividend payments each year for at least 35 years and meet certain liquidity requirements. The Index contains a minimum of 40 stocks, which are equally weighted. No single sector is allowed to comprise more than 30% of the Index’s weight.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Russell U.S. Dividend Growers ETF from November 5, 2019 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Since Inception (11/5/19)
ProShares Russell U.S. Dividend Growers ETF	-3.90%	5.25%
Russell 3000® Dividend Elite Index	-3.59%	5.71%

Expense Ratios**

Fund	Gross	Net
ProShares Russell U.S. Dividend Growers ETF	0.35%	0.35%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Russell 3000 Dividend Elite Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	McCormick & Co., Inc. (Non-Voting)	2.0%	Consumer Staples	28.2%
Total Exposure	100%	Middlesex Water Co.	1.8%	Industrials	18.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		McDonald’s Corp.	1.8%	Financials	13.3%
		Kimberly-Clark Corp.	1.8%	Utilities	13.3%
		S&P Global, Inc.	1.8%	Materials	12.2%
				Health Care	6.8%
				Consumer Discretionary	6.5%
		Real Estate	1.4%		

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

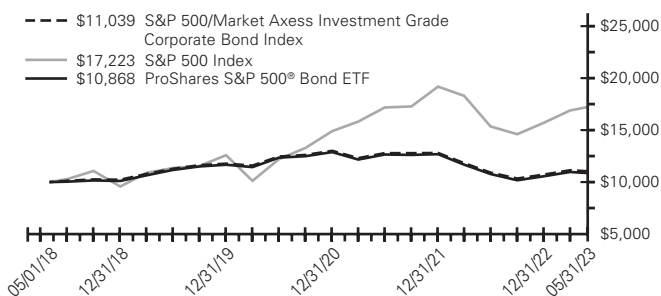
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares S&P 500® Bond ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500®/MarketAxess® Investment Grade Corporate Bond Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -1.89%¹. For the same period, the Index had a total return of -1.83%² and a volatility of 9.50%. For the period, the Fund had an average daily volume of 929 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Fund seeks to invest substantially all of its assets in the bonds included in the Index. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index consists exclusively of investment grade bonds issued by companies in the S&P500, the most widely used U.S. equity benchmark.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P 500® Bond ETF from May 1, 2018 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (5/1/18)
ProShares S&P 500® Bond ETF	-1.89%	1.46%	1.65%
S&P 500®/MarketAxess® Investment Grade Corporate Bond Index	-1.83%	1.65%	1.77%

Expense Ratios**

Fund	Gross	Net
ProShares S&P 500® Bond ETF	0.15%	0.15%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Long-Term Fixed-Income Holdings		S&P 500®/MarketAxess® Investment Grade Corporate Bond Index – Composition	
Investment Type	% of Net Assets		% of Net Assets		% of Index
Corporate Bonds	98%				
Total Exposure	98%				
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Pfizer Investment Enterprises Pte. Ltd., 4.45%, due 05/19/26	2.1%	Industrials	66.9%
		AT&T, Inc., 2.75%, due 06/01/31	2.0%	Utilities	13.3%
		Apple, Inc., 1.20%, due 02/08/28	2.0%	Financials	19.7%
		Apple, Inc., 1.13%, due 05/11/25	1.8%	Others	0.1%
		Oracle Corp., 2.95%, due 11/15/24	1.8%		

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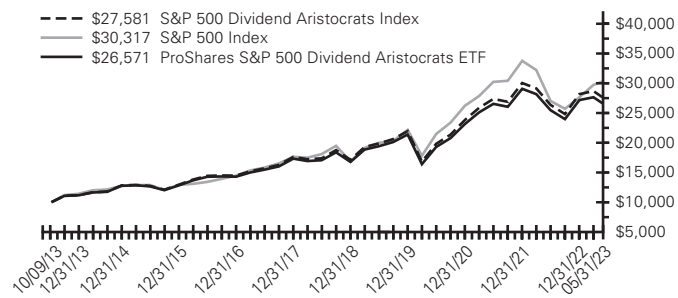
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares S&P 500® Dividend Aristocrats ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500® Dividend Aristocrats® Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -2.76%¹. For the same period, the Index had a total return of -2.45%² and a volatility of 18.14%. For the period, the Fund had an average daily volume of 515,139 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by S&P Dow Jones Indices LLC, targets companies that are currently members of the S&P 500®, have increased dividend payments each year for at least 25 years, and meet certain market capitalization and liquidity requirements. The Index contains a minimum of 40 stocks, which are equally weighted, and no single sector is allowed to comprise more than 30% of the Index’s weight.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P 500 Aristocrats ETF from October 9, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (10/9/13)
ProShares S&P 500® Dividend Aristocrats ETF	-2.76%	9.45%	10.67%
S&P 500® Dividend Aristocrats® Index	-2.45%	9.85%	11.09%

Expense Ratios**

Fund	Gross	Net
ProShares S&P 500® Dividend Aristocrats ETF	0.35%	0.35%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Investment Type	% of Net Assets
Equity Securities	100%
Total Exposure	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.

Company	% of Net Assets
Albemarle Corp.	1.8%
S&P Global, Inc.	1.7%
Pentair plc	1.7%
Cardinal Health, Inc.	1.6%
Cintas Corp.	1.6%

S&P 500 Dividend Aristocrats Index – Composition	% of Index
Consumer Staples	24.0%
Industrials	22.8%
Materials	12.2%
Financials	10.7%
Health Care	10.5%
Real Estate	4.6%
Utilities	4.6%
Consumer Discretionary	4.5%
Information Technology	3.3%
Energy	2.8%

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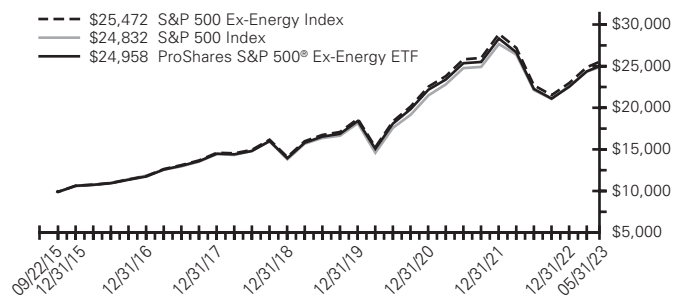
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares 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”). For the year ended May 31, 2023, the Fund had a total return of 3.35%¹. For the same period, the Index had a total return of 3.43%² and a volatility of 21.20%. For the period, the Fund had an average daily volume of 558 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index seeks to provide exposure to the companies of the S&P 500® Index (the “S&P 500®”) with the exception of those companies included in the Energy Sector. The S&P 500® is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability. The Index is constructed and maintained by S&P Dow Jones LLC.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P 500® Ex-Energy ETF from September 22, 2015 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (9/22/15)
ProShares S&P 500® Ex-Energy ETF	3.35%	11.14%	12.63%
S&P 500® Ex-Energy Index	3.43%	11.39%	12.93%

Expense Ratios**

Fund	Gross	Net
ProShares S&P 500® Ex-Energy ETF	0.13%	0.09%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P 500 Ex-Energy Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Apple, Inc.	7.9%	Information Technology	29.3%
Total Exposure	100%	Microsoft Corp.	7.3%	Health Care	14.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Amazon.com, Inc.	3.2%	Financials	13.0%
		NVIDIA Corp.	2.8%	Consumer Discretionary	10.6%
		Alphabet, Inc., Class A	2.2%	Communication Services	9.2%
				Industrials	8.6%
				Consumer Staples	7.2%
				Utilities	2.8%
				Materials	2.5%
				Real Estate	2.5%
				Energy	0.0%

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

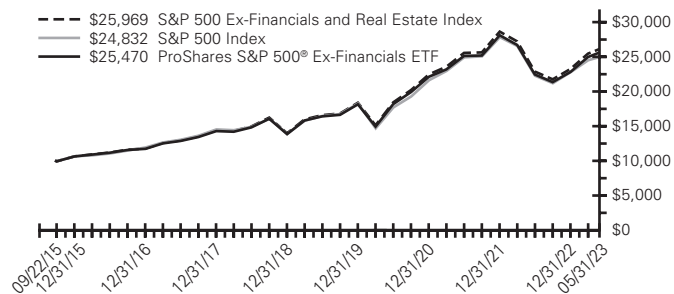
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ProShares S&P 500® Ex-Financials ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500® Ex-Financials and Real Estate Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 5.11%¹. For the same period, the Index had a total return of 5.19%² and a volatility of 21.12%. For the period, the Fund had an average daily volume of 558 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index seeks to provide exposure to the companies of the S&P 500® Index (the “S&P 500®”) with the exception of those companies included in the Financials and Real Estate Sectors. The S&P 500® is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability. The Index is constructed and maintained by S&P Dow Jones LLC.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P 500® Ex-Financials ETF from September 22, 2015 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (9/22/15)
ProShares S&P 500® Ex-Financials ETF	5.11%	11.77%	12.93%
S&P 500® Ex-Financials and Real Estate Index	5.19%	12.00%	13.21%

Expense Ratios**

Fund	Gross	Net
ProShares S&P 500® Ex-Financials ETF	0.13%	0.09%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P 500 Ex-Financials and Real Estate Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Apple, Inc.	8.8%	Information Technology	33.0%
Total Exposure	100%	Microsoft Corp.	8.2%	Health Care	16.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Amazon.com, Inc.	3.6%	Consumer Discretionary	11.9%
		NVIDIA Corp.	3.1%	Communication Services	10.3%
		Alphabet, Inc., Class A	2.5%	Industrials	9.7%
		Consumer Staples	8.1%		
		Energy	4.9%		
		Utilities	3.2%		
		Materials	2.8%		

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

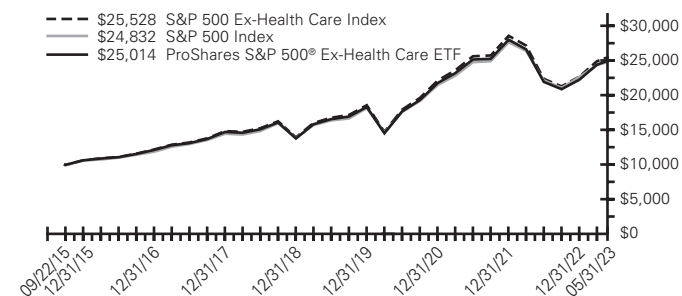
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The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares S&P 500® Ex-Health Care ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P 500® Ex-Health Care Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 3.65%¹. For the same period, the Index had a total return of 3.71%² and a volatility of 22.33%. For the period, the Fund had an average daily volume of 288 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index seeks to provide exposure to the companies of the S&P 500® Index (the “S&P 500”) with the exception of those companies included in the Health Care Sector. The S&P 500® is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability. The Index is constructed and maintained by S&P Dow Jones LLC.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P 500® Ex-Health Care ETF from September 22, 2015 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (9/22/15)
ProShares S&P 500® Ex-Health Care ETF	3.65%	10.74%	12.66%
S&P 500® Ex-Health Care Index	3.71%	10.97%	12.96%

Expense Ratios**

Fund	Gross	Net
ProShares S&P 500® Ex-Health Care ETF	0.13%	0.09%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P 500 Ex-Health Care Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Apple, Inc.	8.7%	Information Technology	32.5%
Total Exposure	100%	Microsoft Corp.	8.1%	Financials	14.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Amazon.com, Inc.	3.6%	Consumer Discretionary	11.8%
		NVIDIA Corp.	3.1%	Communication Services	10.2%
		Alphabet, Inc., Class A	2.4%	Industrials	9.5%
				Consumer Staples	8.0%
				Energy	4.8%
				Utilities	3.1%
				Materials	2.8%
				Real Estate	2.8%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

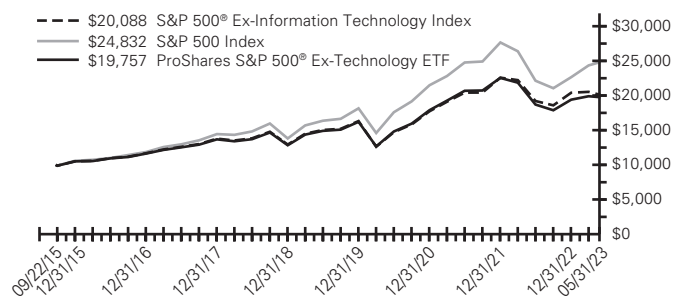
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares 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”). For the year ended May 31, 2023, the Fund had a total return of -2.63%¹. For the same period, the Index had a total return of -3.66%² and a volatility of 18.51%. For the period, the Fund had an average daily volume of 635 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index seeks to provide exposure to the companies of the S&P 500® Index (the “S&P 500®”) with the exception of those companies included in the Information Technology Sector. The S&P 500® is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability. The Index is constructed and maintained by S&P Dow Jones LLC.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P 500® Ex-Technology ETF from September 22, 2015 to May 31, 2023, assuming the reinvestment of distributions.

Index performance through September 21, 2018 reflects the performance of the S&P 500 Ex-Information Technology & Telecommunication Services Index. Index performance beginning on September 22, 2018 reflects the performance of the S&P 500 Ex-Information Technology Index.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (9/22/15)
ProShares S&P 500® Ex-Technology ETF	-2.63%	7.79%	9.26%
S&P 500® Ex-Information Technology Index	-3.66%	7.98%	9.51%

Expense Ratios**

Fund	Gross	Net
ProShares S&P 500® Ex-Technology ETF	0.13%	0.09%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P 500 Ex-Information Technology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Amazon.com, Inc.	4.4%	Health Care	19.9%
Total Exposure	100%	Alphabet, Inc., Class A	3.0%	Consumer Discretionary	14.7%
		Alphabet, Inc., Class C	2.6%	Financials	14.4%
		Meta Platforms, Inc., Class A	2.4%	Communication Services	12.7%
		Berkshire Hathaway, Inc., Class B	2.4%	Industrials	11.4%
				Consumer Staples	10.0%
				Energy	6.1%
				Utilities	3.9%
				Real Estate	3.5%
				Materials	3.4%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

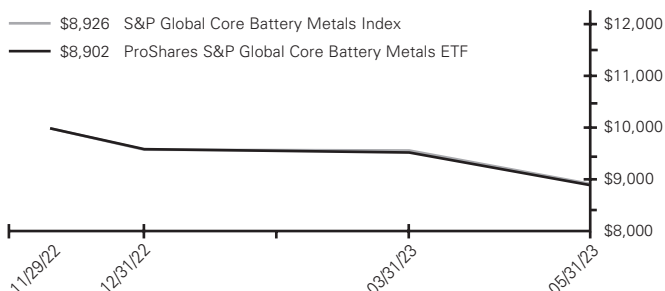
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares S&P Global Core Battery Metals ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P Global Core Battery Metals Index (the “Index”). From inception on November 29, 2022 to May 31, 2023, the Fund had a total return of -10.98%¹. For the same period, the S&P Global Core Battery Metals Index had a total return of -10.75%² and a volatility of 27.47%. For the period, the Fund had an average daily volume of 1,810 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index measures the performance of companies in the S&P Global Broad Market Index (a global total market index which includes small, mid, and large capitalization companies listed for trading in developed and emerging market countries) that are engaged in the mining of battery metals. The Index consists of companies that had (i) positive total revenue and (ii) positive production value from, in aggregate, the mining of lithium, nickel and cobalt during the previous year. The Index is constructed and maintained by S&P Dow Jones Indices LLC.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P Global Core Battery Metals ETF from November 29, 2022 to May 31, 2023, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/23

	Since Inception (11/29/22)
ProShares S&P Global Core Battery Metals ETF	-10.98%
S&P Global Core Battery Metals Index	-10.75%

Expense Ratios**

Fund	Gross	Net
ProShares S&P Global Core Battery Metals ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated November 2, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Global Core Battery Metals Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Allkem Ltd.	6.8%	Metals & Mining	80.9%
Total Exposure	99%	Pilbara Minerals Ltd.	6.1%	Chemicals	16.9%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		IGO Ltd.	5.3%	Trading Companies & Distributors	1.5%
		Livent Corp.	4.8%	Construction & Engineering	0.7%
		Vale Indonesia Tbk. PT	4.6%	S&P Global Core Battery Metals Index – Country	
					% of Index
				Australia	26.0%
				China	12.7%
				Indonesia	11.1%
				South Africa	10.9%
				United States	8.9%
				Canada	6.7%
				Japan	5.4%
				Chile	3.7%
				France	3.1%
				Brazil	2.3%
				Netherlands	2.0%
				Sweden	2.0%
				Switzerland	1.7%
				United Kingdom	1.5%
				Hong Kong	1.3%
				Poland	0.5%
				South Korea	0.2%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

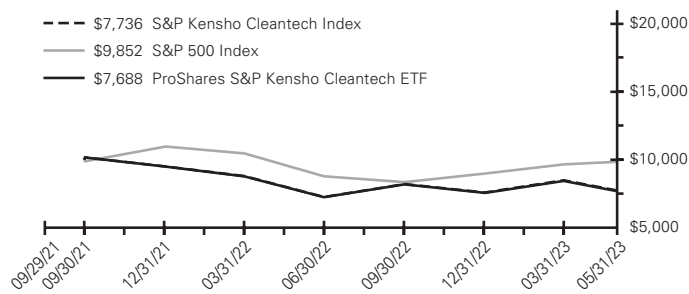
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



ProShares S&P Kensho Cleantech ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P Kensho Cleantech Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 0.80%¹. For the same period, the Index had a total return of 1.13%² and a volatility of 45.00%. For the period, the Fund had an average daily volume of 1,594 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index selects companies focused on building the technologies or products that enable the generation of clean energy, such as solar, wind, geothermal, hydrogen, and hydroelectric. The Index includes companies focused on building technologies or products that enable generation of energy in a clean manner. The Index is constructed and maintained by S&P Dow Jones Indices LLC.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P Kensho Cleantech ETF from September 29, 2021 to May 31, 2023, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/23

	One Year	Since Inception (9/29/21)
ProShares S&P Kensho Cleantech ETF	0.80%**	-23.12%
S&P Kensho Cleantech Index	1.13%	-22.52%

Expense Ratios***

Fund	Gross	Net
ProShares S&P Kensho Cleantech ETF	0.58%	0.58%

**The Fund's Average Annual Total Returns are based on net asset values calculated for shareholder transactions which are not reflective of adjustments required pursuant to Generally Accepted Accounting Principles (GAAP). Accordingly, differences may exist between this data and similar information reported in the financial statements.

***Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Kensho Cleantech Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Sunnova Energy International, Inc.	4.0%	Industrials	52.3%
Total Exposure	100%	Sunrun, Inc.	3.9%	Information Technology	32.7%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.					
		Tesla, Inc.	3.7%	Consumer Discretionary	7.6%
		SunPower Corp.	3.6%	Utilities	7.4%
		Plug Power, Inc.	3.5%	S&P Kensho Cleantech Index – Country	
					% of Index
				United States	80.1%
				Canada	7.8%
				China	6.7%
				Singapore	5.4%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value ("NAV") will fluctuate so that an investor's shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

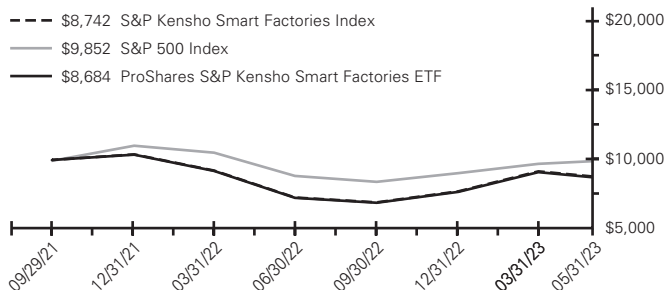
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares S&P Kensho Smart Factories ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P Kensho Smart Factories Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 7.53%¹. For the same period, the Index had a total return of 7.79%² and a volatility of 29.99%. For the period, the Fund had an average daily volume of 197 shares.

The Fund invests in securities that the Advisor believes, in combination, should track the performance of the Index. The Index selects companies focused on building the technology empowering the digitalization of manufacturing activities. The Index includes companies focused on products and services that enable factory digitalization. The Index is constructed and maintained by S&P Dow Jones Indices LLC.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P Kensho Smart Factories ETF from September 29, 2021 to May 31, 2023, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/23

	One Year	Since Inception (9/29/21)
ProShares S&P Kensho Smart Factories ETF	7.53%	-13.16%
S&P Kensho Smart Factories Index	7.79%	-12.28%

Expense Ratios**

Fund	Gross	Net
ProShares S&P Kensho Smart Factories ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Kensho Smart Factories Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	C3.ai, Inc., Class A	9.5%	Information Technology	69.5%
Total Exposure	100%	Cognex Corp.	5.2%	Industrials	21.7%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Rockwell Automation, Inc.	4.9%	Communication Services	6.1%
		Autodesk, Inc.	4.9%	Materials	2.7%
		SK Telecom Co. Ltd. (ADR)	4.8%	S&P Kensho Smart Factories Index – Country	
					% of Index
				United States	78.9%
				South Korea	7.4%
				Luxembourg	3.6%
				Germany	2.7%
				Israel	2.6%
				China	2.1%
				Turkey	1.4%
				Belgium	1.3%

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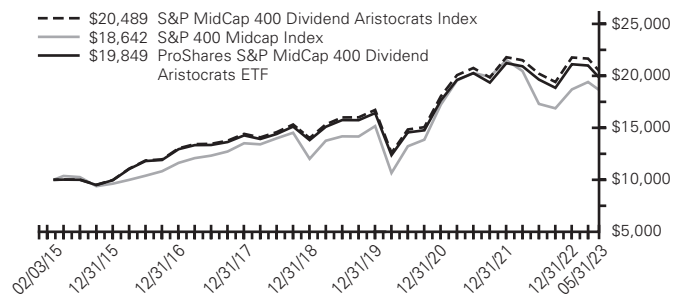
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

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ProShares S&P MidCap 400® Dividend Aristocrats ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P MidCap 400® Dividend Aristocrats Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -4.75%¹. For the same period, the Index had a total return of -4.42%² and a volatility of 18.79%. For the period, the Fund had an average daily volume of 94,629 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by S&P Dow Jones Indices LLC, targets companies that are currently members of the S&P MidCap 400® Index, and have increased dividend payments each year for at least 15 years. The Index contains a minimum of 40 stocks which are equally weighted. No single sector is allowed to comprise more than 30% of the Index weight.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P MidCap 400 Dividend Aristocrats ETF from February 3, 2015 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Five Years	Since Inception (2/3/15)
ProShares S&P MidCap 400® Dividend Aristocrats ETF	-4.75%	6.96%	8.59%
S&P MidCap 400® Dividend Aristocrats Index	-4.42%	7.38%	9.00%

Expense Ratios**

Fund	Gross	Net
ProShares S&P MidCap 400® Dividend Aristocrats ETF	0.40%	0.40%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P MidCap 400 Dividend Aristocrats Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Hubbell, Inc., Class B	2.6%	Financials	25.3%
Total Exposure	100%	Graco, Inc.	2.3%	Utilities	21.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Lincoln Electric Holdings, Inc.	2.2%	Industrials	21.3%
		MSA Safety, Inc.	2.2%	Materials	13.7%
		Southwest Gas Holdings, Inc.	2.1%	Consumer Discretionary	6.1%
		Consumer Staples	6.1%		
		Real Estate	2.1%		
		Communication Services	1.9%		
				Health Care	1.8%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

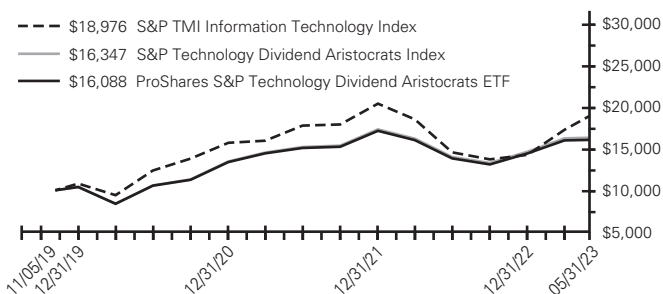
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares S&P Technology Dividend Aristocrats ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P® Technology Dividend Aristocrats® Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of 6.01%¹. For the same period, the Index had a total return of 6.45%² and a volatility of 23.84%. For the period, the Fund had an average daily volume of 18,784 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index, constructed and maintained by S&P Dow Jones Indices LLC, targets companies from the U.S. technology sector and select U.S. technology-related companies from the communication services and consumer discretionary sectors. To be included in the Index, a company must have increased dividend payments each year for at least 7 years, its shares must be listed on a U.S. national securities exchange, and it must meet certain minimum liquidity requirements.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P Technology Dividend Aristocrats Index from November 5, 2019 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23

	One Year	Since Inception (11/5/19)
ProShares S&P Technology Dividend Aristocrats ETF	6.01%	14.25%
S&P® Technology Dividend Aristocrats Index	6.45%	14.76%

Expense Ratios**

Fund	Gross	Net
ProShares S&P Technology Dividend Aristocrats ETF	0.45%	0.45%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Technology Dividend Aristocrats Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	100%	Broadcom, Inc.	3.2%	Information Technology	82.6%
Total Exposure	100%	Lam Research Corp.	3.2%	Financials	10.2%
		KLA Corp.	3.1%	Industrials	7.2%
		Vishay Intertechnology, Inc.	3.1%		
		Badger Meter, Inc.	2.9%		

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

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

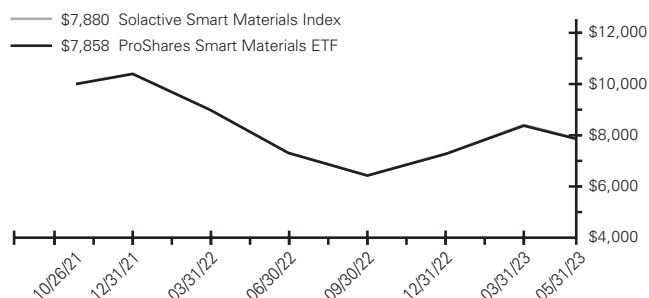
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Smart Materials ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Solactive Smart Materials Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -11.50%¹. For the same period, the Index had a total return of -11.36%² and a volatility of 24.32%. For the period, the Fund had an average daily volume of 332 shares.

The Fund invests in securities that the Advisor believes, in combination, should track the performance of the Index. The Index selects companies focused on making or applying industrial innovations which allow for improved products, processes, or techniques through advanced, responsive, or intelligent materials. The Index is constructed and maintained by Solactive AG.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Smart Materials ETF from October 26, 2021 to May 31, 2023, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/23

	One Year	Since Inception (10/26/21)
ProShares Smart Materials ETF	-11.50%	-21.41%
Solactive Smart Materials Index	-11.36%	-20.55%

Expense Ratios**

Fund	Gross	Net
ProShares Smart Materials ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Smart Materials Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Applied Materials, Inc.	5.4%	Materials	55.5%
Total Exposure	99%	Universal Display Corp.	5.1%	Information Technology	25.8%
<p>“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.</p>		LG Display Co. Ltd.	4.9%	Industrials	14.5%
		NIDEC Corp.	4.6%	Health Care	4.2%
		Sika AG (Registered)	4.5%	Smart Materials Index – Country	
					% of Index
				United States	47.9%
				South Korea	17.3%
				France	12.8%
				Japan	4.7%
				Switzerland	4.6%
				Netherlands	4.1%
				Belgium	4.0%
				Taiwan	3.5%
				Singapore	1.1%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

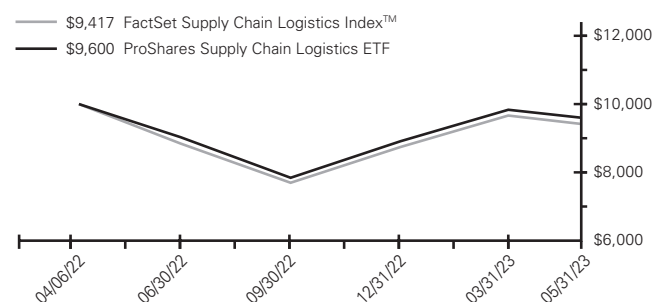
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Supply Chain Logistics ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the FactSet Supply Chain Logistics Index (the “Index”). For the year ended May 31, 2023, the Fund had a total return of -4.27%¹. For the same period, the Index had a total return of -4.20%² and a volatility of 19.95%. For the period, the Fund had an average daily volume of 271 shares.

The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. The Index consists of companies involved in the supply chain logistics required to move raw materials, intermediate goods, and finished products around the globe. Supply chain logistics includes activities such as the provision of logistics support, logistics software, rail and air freight, trucking, and sea shipping. The Index is owned and administered by FactSet Research Systems, Inc.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Supply Chain Logistics ETF from April 6, 2022 to May 31, 2023, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/23

	One Year	Since Inception (4/6/22)
ProShares Supply Chain Logistics ETF	-4.27%	-4.00%
FactSet Supply Chain Logistics Index™	-4.20%	-3.91%

Expense Ratios**

Fund	Gross	Net
ProShares Supply Chain Logistics ETF	0.58%	0.58%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		FactSet Supply Chain Logistics Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	99%	Amadeus IT Group SA	5.8%	Industrials	94.2%
Total Exposure	99%	DSV A/S	5.3%	Consumer Discretionary	5.8%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		FedEx Corp.	5.3%	FactSet Supply Chain Logistics Index – Country	
		Deutsche Post AG (Registered)	4.9%		% of Index
		Old Dominion Freight Line, Inc.	4.5%	United States	42.2%
				Denmark	7.8%
				China	7.3%
				Canada	6.6%
				Spain	5.8%
				Japan	5.6%
				Australia	5.2%
				Germany	4.9%
				Switzerland	4.6%
				Taiwan	4.3%
				France	2.0%
				Brazil	1.6%
				South Korea	1.4%
				India	0.7%

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. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability of investors to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees, are not reflected in the Index calculation. It is not possible to invest directly in the Index.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

EXPENSE EXAMPLES

As a shareholder, you incur two types of costs: (1) transaction costs for purchasing and selling shares and (2) ongoing costs, including advisory fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended, May 31, 2023.

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended, May 31, 2023.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage charges. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Big Data Refiners ETF				
Actual	\$ 1,000.00	\$ 1,216.00	\$3.20	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
Decline of the Retail Store ETF				
Actual	\$ 1,000.00	\$ 1,214.70	\$3.59	0.65%
Hypothetical	\$ 1,000.00	\$ 1,021.69	\$3.28	0.65%
DJ Brookfield Global Infrastructure ETF				
Actual	\$ 1,000.00	\$ 961.10	\$2.20	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.69	\$2.27	0.45%
Equities for Rising Rates ETF				
Actual	\$ 1,000.00	\$ 846.10	\$1.61	0.35%
Hypothetical	\$ 1,000.00	\$ 1,023.19	\$1.77	0.35%
Global Listed Private Equity ETF				
Actual	\$ 1,000.00	\$ 1,038.00	\$3.05	0.60%
Hypothetical	\$ 1,000.00	\$ 1,021.94	\$3.02	0.60%
Hedge Replication ETF				
Actual	\$ 1,000.00	\$ 1,014.80	\$4.77	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
High Yield-Interest Rate Hedged				
Actual	\$ 1,000.00	\$ 1,024.40	\$2.52	0.50%
Hypothetical	\$ 1,000.00	\$ 1,022.44	\$2.52	0.50%
Inflation Expectations ETF				
Actual	\$ 1,000.00	\$ 991.20	\$1.49	0.30%
Hypothetical	\$ 1,000.00	\$ 1,023.44	\$1.51	0.30%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Investment Grade-Interest Rate Hedged				
Actual	\$ 1,000.00	\$ 1,032.50	\$1.52	0.30%
Hypothetical	\$ 1,000.00	\$ 1,023.44	\$1.51	0.30%
K-1 Free Crude Oil Strategy ETF				
Actual	\$ 1,000.00	\$ 870.60	\$3.36	0.72%
Hypothetical	\$ 1,000.00	\$ 1,021.34	\$3.63	0.72%
Large Cap Core Plus				
Actual	\$ 1,000.00	\$ 991.30	\$2.23	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.69	\$2.27	0.45%
Long Online/Short Stores ETF				
Actual	\$ 1,000.00	\$ 1,014.80	\$3.27	0.65%
Hypothetical	\$ 1,000.00	\$ 1,021.69	\$3.28	0.65%
Merger ETF				
Actual	\$ 1,000.00	\$ 983.80	\$3.71	0.75%
Hypothetical	\$ 1,000.00	\$ 1,021.19	\$3.78	0.75%
Metaverse ETF				
Actual	\$ 1,000.00	\$ 1,156.20	\$3.12	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
MSCI EAFE Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 1,045.40	\$2.55	0.50%
Hypothetical	\$ 1,000.00	\$ 1,022.44	\$2.52	0.50%
MSCI Emerging Markets Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 1,005.50	\$3.05	0.61%
Hypothetical	\$ 1,000.00	\$ 1,021.89	\$3.07	0.61%
MSCI Europe Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 1,092.20	\$2.87	0.55%
Hypothetical	\$ 1,000.00	\$ 1,022.19	\$2.77	0.55%
MSCI Transformational Changes ETF				
Actual	\$ 1,000.00	\$ 1,064.30	\$2.32	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.69	\$2.27	0.45%
Nanotechnology ETF				
Actual	\$ 1,000.00	\$ 1,205.40	\$3.19	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
Nasdaq-100 Dorsey Wright Momentum ETF				
Actual	\$ 1,000.00	\$ 999.90	\$2.89	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
On-Demand ETF				
Actual	\$ 1,000.00	\$ 1,104.30	\$3.04	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
Online Retail ETF				
Actual	\$ 1,000.00	\$ 917.20	\$2.77	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Pet Care ETF				
Actual	\$ 1,000.00	\$ 951.30	\$2.43	0.50%
Hypothetical	\$ 1,000.00	\$ 1,022.44	\$2.52	0.50%
Russell 2000 Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 878.50	\$1.87	0.40%
Hypothetical	\$ 1,000.00	\$ 1,022.94	\$2.02	0.40%
Russell U.S. Dividend Growers ETF				
Actual	\$ 1,000.00	\$ 906.40	\$1.66	0.35%
Hypothetical	\$ 1,000.00	\$ 1,023.19	\$1.77	0.35%
S&P 500® Bond ETF				
Actual	\$ 1,000.00	\$ 1,024.90	\$0.76	0.15%
Hypothetical	\$ 1,000.00	\$ 1,024.18	\$0.76	0.15%
S&P 500® Dividend Aristocrats ETF				
Actual	\$ 1,000.00	\$ 937.20	\$1.69	0.35%
Hypothetical	\$ 1,000.00	\$ 1,023.19	\$1.77	0.35%
S&P 500® Ex-Energy ETF				
Actual	\$ 1,000.00	\$ 1,042.20	\$0.46	0.09%
Hypothetical	\$ 1,000.00	\$ 1,024.48	\$0.45	0.09%
S&P 500® Ex-Financials ETF				
Actual	\$ 1,000.00	\$ 1,057.60	\$0.46	0.09%
Hypothetical	\$ 1,000.00	\$ 1,024.48	\$0.45	0.09%
S&P 500® Ex-Health Care ETF				
Actual	\$ 1,000.00	\$ 1,052.40	\$0.46	0.09%
Hypothetical	\$ 1,000.00	\$ 1,024.48	\$0.45	0.09%
S&P 500® Ex-Technology ETF				
Actual	\$ 1,000.00	\$ 969.30	\$0.44	0.09%
Hypothetical	\$ 1,000.00	\$ 1,024.48	\$0.45	0.09%
S&P Global Core Battery Metals ETF				
Actual	\$ 1,000.00	\$ 866.90	\$2.70	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
S&P Kensho Cleantech ETF				
Actual	\$ 1,000.00	\$ 862.00	\$2.69	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
S&P Kensho Smart Factories ETF				
Actual	\$ 1,000.00	\$ 1,062.60	\$2.98	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
S&P MidCap 400® Dividend Aristocrats ETF				
Actual	\$ 1,000.00	\$ 902.10	\$1.90	0.40%
Hypothetical	\$ 1,000.00	\$ 1,022.94	\$2.02	0.40%
S&P Technology Dividend Aristocrats ETF				
Actual	\$ 1,000.00	\$ 1,038.90	\$2.29	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.69	\$2.27	0.45%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Smart Materials ETF				
Actual	\$ 1,000.00	\$ 1,017.30	\$2.92	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%
Supply Chain Logistics ETF				
Actual	\$ 1,000.00	\$ 1,031.70	\$2.94	0.58%
Hypothetical	\$ 1,000.00	\$ 1,022.04	\$2.92	0.58%

* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 182/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

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SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
Common Stocks — 99.7%		
<i>Communications Equipment — 2.6%</i>		
NetScout Systems, Inc.*	2,270	\$ 69,281
<i>Diversified Consumer Services — 0.4%</i>		
2U, Inc.*	2,398	9,592
<i>Electronic Equipment, Instruments & Components — 3.6%</i>		
Zebra Technologies Corp., Class A*	374	98,201
<i>Hotels, Restaurants & Leisure — 0.7%</i>		
Genius Sports Ltd.*	3,323	19,008
<i>IT Services — 11.2%</i>		
MongoDB, Inc., Class A*	641	188,319
Snowflake, Inc., Class A*	686	113,437
		301,756
<i>Software — 81.2%</i>		
Alteryx, Inc., Class A*	1,911	74,414
AvePoint, Inc.*	3,353	22,163
Braze, Inc., Class A*	1,251	41,421
CommVault Systems, Inc.*	1,428	99,517
Confluent, Inc., Class A*	4,547	144,322
Datadog, Inc., Class A*	1,377	130,691
Domo, Inc., Class B*	960	12,912
Dynatrace, Inc.*	2,633	134,257
Elastic NV*	1,836	133,698
Enghouse Systems Ltd.	1,380	38,315
Five9, Inc.*	1,511	99,892
Informatica, Inc., Class A*	3,631	64,123
InterDigital, Inc.	955	79,303
LivePerson, Inc.*	2,262	8,324
MicroStrategy, Inc., Class A*(a)	306	92,299
New Relic, Inc.*	1,795	126,458
Nice Ltd., ADR*	511	105,235
Nutanix, Inc., Class A*	3,369	99,790
Palantir Technologies, Inc., Class A*	13,419	197,394
PowerSchool Holdings, Inc., Class A*	1,760	33,334
Splunk, Inc.*	1,160	115,176

Investments	Shares	Value
Common Stocks (continued)		
Teradata Corp.*	2,956	\$ 138,518
Tyler Technologies, Inc.*	300	119,088
Verint Systems, Inc.*	2,084	74,774
		2,185,418
Total Common Stocks		2,683,256
(Cost \$3,162,172)		
Securities Lending Reinvestments (b) — 3.5%		
Investment Companies — 3.5%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$93,178)	93,178	93,178
Total Investments — 103.2%		2,776,434
(Cost \$3,255,350)		
Liabilities in excess of other assets — (3.2%)		(85,457)
Net Assets — 100.0%		\$ 2,690,977

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$91,997, collateralized in the form of cash with a value of \$93,178 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$93,178.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 92,913
Aggregate gross unrealized depreciation	(593,197)
Net unrealized depreciation	\$ (500,284)
Federal income tax cost	\$ 3,276,718

Big Data Refiners ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	93.7%
Israel	3.9%
Canada	1.4%
United Kingdom	0.7%
Other ^a	0.3%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 79.8%		
Repurchase Agreements (a) — 79.8%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$8,664,691 (Cost \$8,663,476)	\$ 8,663,476	\$ 8,663,476
Total Investments — 79.8% (Cost \$8,663,476)		<u>8,663,476</u>
Other assets less liabilities — 20.2%		<u>2,190,543</u>
Net Assets — 100.0%		<u><u>\$ 10,854,019</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 73,027
Aggregate gross unrealized depreciation	(540,039)
Net unrealized depreciation	<u>\$ (467,012)</u>
Federal income tax cost	<u>\$ 8,663,476</u>

Swap Agreements^a

Decline of the Retail Store ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(8,732,763)	11/6/2023	BNP Paribas SA	(5.03)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(231,407)	—	231,407	—
(163,930)	11/7/2024	Goldman Sachs International	(4.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	28,740	—	—	28,740
(252,842)	11/14/2024	Societe Generale	(4.33)%	Solactive-ProShares Bricks and Mortar Retail Store Index	44,287	—	—	44,287
<u>(1,697,651)</u>	3/6/2024	UBS AG	(4.83)%	Solactive-ProShares Bricks and Mortar Retail Store Index	<u>(308,632)</u>	—	308,632	—
<u>(10,847,186)</u>					<u>(467,012)</u>			
				Total Unrealized Appreciation	<u>73,027</u>			
				Total Unrealized Depreciation	<u>(540,039)</u>			

^a The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 90.4%			Common Stocks (continued)		
<i>Construction & Engineering — 6.7%</i>			<i>Media — 0.3%</i>		
Ferrovial SA	63,900	\$ 1,977,363	Eutelsat Communications SA (b)	23,062	\$ 146,550
Vinci SA	68,523	7,787,327	SES SA, Class A, ADR	49,342	292,716
		9,764,690			439,266
<i>Diversified Telecommunication Services — 3.1%</i>			<i>Multi-Utilities — 12.1%</i>		
Cellnex Telecom SA (a)	76,660	3,106,416	ACEA SpA	5,382	77,663
China Tower Corp. Ltd., Class H (a)	6,004,494	659,459	CenterPoint Energy, Inc.	59,689	1,683,827
Helios Towers plc*	58,652	65,774	Consolidated Edison, Inc.	33,646	3,139,172
Infrastrutture Wireless Italiane SpA (a)(b)	45,894	583,768	National Grid plc	500,734	6,889,142
RAI Way SpA (a)	12,048	68,769	NiSource, Inc.	38,357	1,031,420
		4,484,186	NorthWestern Corp.	5,457	308,811
<i>Electric Utilities — 12.3%</i>			Sempra Energy	29,803	4,277,624
Edison International	36,207	2,444,697	Unitil Corp.	1,517	79,931
Elia Group SA/NV	4,653	562,513			17,487,590
Eversource Energy	33,025	2,286,321	<i>Oil, Gas & Consumable Fuels — 22.6%</i>		
Exelon Corp.	94,221	3,735,863	Antero Midstream Corp.	31,633	322,973
Fortis, Inc.	62,046	2,609,817	Cheniere Energy, Inc.	23,576	3,295,218
Hydro One Ltd. (a)	40,831	1,163,721	DT Midstream, Inc.	9,097	413,550
PG&E Corp.*	152,655	2,585,976	Enbridge, Inc.	261,576	9,208,631
Red Electrica Corp. SA (b)	55,699	943,358	EnLink Midstream LLC	23,350	227,896
Terna — Rete Elettrica Nazionale	181,754	1,521,576	Gibson Energy, Inc.	18,396	296,911
		17,853,842	Hess Midstream LP, Class A	4,087	113,986
<i>Gas Utilities — 9.1%</i>			Keyera Corp.	29,486	658,141
APA Group	151,823	991,483	Kinder Morgan, Inc.	187,566	3,021,688
Atmos Energy Corp.	13,574	1,564,811	Koninklijke Vopak NV	8,413	295,409
Beijing Enterprises Holdings Ltd.	61,620	238,046	New Fortress Energy, Inc.	4,468	117,374
Brookfield Infrastructure Corp., Class A	12,567	579,316	ONEOK, Inc.	42,378	2,401,138
Chesapeake Utilities Corp.	1,676	214,025	Pembina Pipeline Corp.	71,250	2,157,182
China Gas Holdings Ltd.	385,021	436,627	Plains GP Holdings LP, Class A	18,349	249,546
China Resources Gas Group Ltd.	116,125	381,871	Targa Resources Corp.	21,464	1,460,625
Enagas SA (b)	32,151	613,609	TC Energy Corp.	131,488	5,118,104
ENN Energy Holdings Ltd.	97,895	1,137,667	Williams Cos., Inc. (The)	115,484	3,309,771
Hong Kong & China Gas Co. Ltd.	1,398,068	1,260,510			32,668,143
Italgas SpA	62,555	355,722	<i>Specialized REITs — 10.4%</i>		
Kunlun Energy Co. Ltd.*	512,521	408,422	American Tower Corp., REIT	44,146	8,142,288
Naturgy Energy Group SA	23,705	674,505	Crown Castle, Inc., REIT	41,055	4,647,837
New Jersey Resources Corp.	9,110	441,379	SBA Communications Corp., Class A, REIT	10,237	2,270,362
Northwest Natural Holding Co.	3,274	139,800			15,060,487
ONE Gas, Inc.	5,113	413,846	<i>Transportation Infrastructure — 8.6%</i>		
Snam SpA	264,833	1,384,261	Aena SME SA (a)	9,495	1,483,814
Southwest Gas Holdings, Inc.	6,110	357,618	Aeroports de Paris*	3,565	541,490
Spire, Inc.	4,941	319,040	Atlas Arteria Ltd.	156,817	652,810
Toho Gas Co. Ltd.	12,781	223,834	Auckland International Airport Ltd.*	155,403	830,693
Tokyo Gas Co. Ltd.	52,244	1,113,314	Beijing Capital International Airport Co. Ltd., Class H*	215,227	150,073
		13,249,706	China Merchants Port Holdings Co. Ltd.	175,147	254,094

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
COSCO SHIPPING Ports Ltd.	225,392	\$ 141,905
Flughafen Zurich AG (Registered)	2,471	476,429
Fraport AG Frankfurt Airport Services Worldwide*	4,759	241,933
Getlink SE	51,663	876,934
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	4,343	358,949
Grupo Aeroportuario del Pacifico SAB de CV, ADR	4,678	827,211
Grupo Aeroportuario del Sureste SAB de CV, ADR	2,424	679,568
Hutchison Port Holdings Trust, Class U	673,097	123,177
Japan Airport Terminal Co. Ltd.	12,032	562,199
Jiangsu Expressway Co. Ltd., Class H	157,241	152,011
Shenzhen Expressway Corp. Ltd., Class H	81,701	67,611
Transurban Group	397,231	3,834,343
Westshore Terminals Investment Corp. (b)	4,689	107,873
Yuexiu Transport Infrastructure Ltd.	118,871	56,472
		<u>12,419,589</u>
Water Utilities — 5.2%		
American States Water Co.	3,504	311,225
American Water Works Co., Inc.	18,296	2,642,857
Beijing Enterprises Water Group Ltd.	594,666	145,810
California Water Service Group	5,178	294,680
China Water Affairs Group Ltd.	115,282	85,095
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	43,975	458,220
Essential Utilities, Inc.	22,631	921,987
Pennon Group plc	33,577	323,076
Severn Trent plc	32,597	1,124,425
SJW Group	2,506	191,784
United Utilities Group plc	87,742	1,105,110
		<u>7,604,269</u>
Total Common Stocks (Cost \$142,634,304)		<u>131,031,768</u>

Master Limited Partnerships — 8.3%**Multi-Utilities — 0.7%**

Brookfield Infrastructure Partners LP	29,015	<u>1,041,349</u>
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Oil, Gas & Consumable Fuels — 7.6%

Cheniere Energy Partners LP	3,584	159,309
Crestwood Equity Partners LP	7,343	188,421
DCP Midstream LP	8,694	361,584
Energy Transfer LP	254,764	3,159,074
Enterprise Products Partners LP	138,204	3,500,707
Genesis Energy LP	10,676	103,023

See accompanying notes to the financial statements.

Investments	Shares	Value
Master Limited Partnerships (continued)		
Holly Energy Partners LP	4,318	\$ 74,140
Magellan Midstream Partners LP	19,431	1,169,941
MPLX LP	34,110	1,137,227
NuStar Energy LP	9,103	148,652
Plains All American Pipeline LP	42,211	545,366
Western Midstream Partners LP	18,184	458,964
		<u>11,006,408</u>
Total Master Limited Partnerships (Cost \$11,032,716)		<u>12,047,757</u>

Closed End Funds — 0.6%**Capital Markets — 0.6%**

3i Infrastructure plc	83,079	326,057
Hicl Infrastructure plc	261,403	467,598
		<u>793,655</u>
Total Closed End Funds (Cost \$891,216)		<u>793,655</u>

Securities Lending Reinvestments (c) — 1.2%**Investment Companies — 1.2%**

Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,678,412)	1,678,412	<u>1,678,412</u>
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Principal Amount

Short-Term Investments — 0.3%**Repurchase Agreements (d) — 0.3%**

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$486,249 (Cost \$486,182)	\$ 486,182	<u>486,182</u>
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Total Investments — 100.8%**(Cost \$156,722,830)** **146,037,774**Liabilities in excess of other assets — (0.8%) (1,165,370)**Net Assets — 100.0%** **\$ 144,872,404**

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,706,447, collateralized in the form of cash with a value of \$1,678,412 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$139,104 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.63%, and maturity dates ranging from June 8, 2023 - May 15, 2050. The total value of collateral is \$1,817,516.

- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,678,412.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax

purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,656,240
Aggregate gross unrealized depreciation	(13,386,963)
Net unrealized depreciation	<u>\$ (7,730,723)</u>
Federal income tax cost	<u>\$ 153,768,497</u>

Abbreviations

ADR American Depositary Receipt

DJ Brookfield Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	48.6%
Canada	15.8%
United Kingdom	7.1%
France	6.5%
Spain	6.1%
Australia	3.8%
China	3.0%
Italy	2.7%
Japan	1.3%
Mexico	1.3%
Hong Kong	0.9%
New Zealand	0.6%
Belgium	0.4%
Switzerland	0.3%
Brazil	0.3%
Netherlands	0.2%
Luxembourg	0.2%
Germany	0.2%
Tanzania	0.0%*
Other ^a	0.7%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 4.6%</i>			<i>Containers & Packaging — 3.7%</i>		
Boeing Co. (The)*	2,976	\$ 612,163	Avery Dennison Corp.	4,711	\$ 759,083
Howmet Aerospace, Inc.	14,923	637,959	International Paper Co.	23,379	688,278
Textron, Inc.	8,953	553,922			1,447,361
		1,804,044	<i>Energy Equipment & Services — 2.8%</i>		
<i>Banks — 15.2%</i>			Schlumberger NV	25,756	1,103,130
Bank of America Corp.	36,847	1,023,978	<i>Food Products — 3.2%</i>		
Citizens Financial Group, Inc.	34,700	894,566	Archer-Daniels-Midland Co.	5,292	373,880
Fifth Third Bancorp	39,558	960,073	Bunge Ltd.	4,415	409,005
Huntington Bancshares, Inc.	94,092	970,088	Lamb Weston Holdings, Inc.	4,033	448,470
JPMorgan Chase & Co.	8,088	1,097,622			1,231,355
Regions Financial Corp.	56,780	980,591	<i>Health Care Providers & Services — 3.3%</i>		
		5,926,918	AmerisourceBergen Corp.	2,632	447,835
<i>Beverages — 1.2%</i>			CVS Health Corp.	5,673	385,934
Constellation Brands, Inc., Class A	1,866	453,382	McKesson Corp.	1,184	462,755
<i>Capital Markets — 2.6%</i>					1,296,524
Raymond James Financial, Inc.	11,299	1,020,865	<i>Industrial Conglomerates — 1.7%</i>		
<i>Chemicals — 14.1%</i>			General Electric Co.	6,614	671,519
Albemarle Corp.	3,814	738,123	<i>Insurance — 5.1%</i>		
Celanese Corp., Class A	7,743	805,427	American International Group, Inc.	20,927	1,105,574
CF Industries Holdings, Inc.	11,632	715,484	MetLife, Inc.	18,188	901,215
Corteva, Inc.	6,990	373,895			2,006,789
Dow, Inc.	15,379	750,188	<i>Machinery — 3.1%</i>		
LyondellBasell Industries NV, Class A	8,980	768,149	Snap-on, Inc.	2,561	637,330
Mosaic Co. (The)	18,375	587,265	Westinghouse Air Brake Technologies Corp.	6,257	579,586
Westlake Corp.	7,269	755,613			1,216,916
		5,494,144	<i>Metals & Mining — 1.8%</i>		
<i>Construction Materials — 1.8%</i>			Freeport-McMoRan, Inc.	20,608	707,679
Martin Marietta Materials, Inc.	1,781	708,909	<i>Oil, Gas & Consumable Fuels — 25.8%</i>		
<i>Consumer Finance — 7.8%</i>			APA Corp.	35,069	1,114,493
American Express Co.	3,833	607,760	EOG Resources, Inc.	11,033	1,183,731
Capital One Financial Corp.	6,575	685,181	Hess Corp.	9,556	1,210,458
Discover Financial Services	10,662	1,095,414	Marathon Oil Corp.	52,779	1,169,583
Synchrony Financial	21,735	672,916	Marathon Petroleum Corp.	9,380	984,056
		3,061,271	ONEOK, Inc.	19,903	1,127,704
<i>Consumer Staples Distribution & Retail — 1.9%</i>			Ovintiv, Inc.	35,049	1,159,070
Sysco Corp.	5,458	381,787	Targa Resources Corp.	17,336	1,179,715
Walgreens Boots Alliance, Inc.	12,190	370,210	Valero Energy Corp.	9,059	969,675
		751,997			10,098,485
			Total Common Stocks (Cost \$44,767,509)		39,001,288

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$33,204 (Cost \$33,201)	\$ 33,201	\$ 33,201
Total Investments — 99.8% (Cost \$44,800,710)		<u>39,034,489</u>
Other assets less liabilities — 0.2%		<u>68,144</u>
Net Assets — 100.0%		<u>\$ 39,102,633</u>

* Non-income producing security.

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,455,649
Aggregate gross unrealized depreciation	<u>(7,279,706)</u>
Net unrealized depreciation	<u><u>\$ (5,824,057)</u></u>
Federal income tax cost	<u><u>\$ 44,858,546</u></u>

Investments	Shares	Value
Common Stocks — 85.0%		
<i>Capital Markets — 67.3%</i>		
3i Group plc	44,436	\$ 1,080,924
Ares Capital Corp.	51,581	966,628
AURELIUS Equity Opportunities SE & Co. KGaA (a)	4,892	90,097
FS KKR Capital Corp.	43,825	848,014
Gimv NV	3,496	164,422
Goldman Sachs BDC, Inc.	18,246	240,117
Golub Capital BDC, Inc.	28,755	381,291
Hercules Capital, Inc.	23,853	344,914
IP Group plc	179,107	126,105
Main Street Capital Corp.	10,804	428,487
MidCap Financial Investment Corp.	11,466	133,464
Molten Ventures plc*	23,105	83,580
New Mountain Finance Corp.	15,616	186,924
Oaktree Specialty Lending Corp.	12,681	237,262
Onex Corp.	9,150	414,328
Prospect Capital Corp.	51,380	316,501
Ratos AB, Class B	36,215	104,122
Sixth Street Specialty Lending, Inc.	14,359	261,334
SLR Investment Corp.	7,595	105,646
		6,514,160
<i>Financial Services — 17.7%</i>		
Compass Diversified Holdings	11,045	216,703
Eurazeo SE	7,323	500,181
Kinnevik AB, Class B*	40,000	574,098
Wendel SE	4,035	423,969
		1,714,951
Total Common Stocks (Cost \$10,279,461)		8,229,111
Closed End Funds — 14.1%		
<i>Capital Markets — 14.1%</i>		
Apax Global Alpha Ltd. (b)	83,915	169,106
HBM Healthcare Investments AG Class A*	1,017	226,682
HgCapital Trust plc	72,874	363,966
NB Private Equity Partners Ltd.	7,136	137,591
Oakley Capital Investments Ltd.	26,463	153,566
Princess Private Equity Holding Ltd.	9,775	102,395
Syncona Ltd.*	115,552	217,336
Total Closed End Funds (Cost \$1,403,176)		1,370,642

Investments	Principal Amount	Value
Short-Term Investments — 0.8%		
Repurchase Agreements (c) — 0.8%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$75,427 (Cost \$75,416)	\$ 75,416	\$ 75,416
Total Investments — 99.9% (Cost \$11,758,053)		9,675,169
Other assets less liabilities — 0.1%		7,309
Net Assets — 100.0%		\$ 9,682,478

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$73,669, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.38% - 3.13%, and maturity dates ranging from November 30, 2023 - February 15, 2048. The total value of collateral is \$82,361.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 768,308
Aggregate gross unrealized depreciation	(3,087,676)
Net unrealized depreciation	\$ (2,319,368)
Federal income tax cost	\$ 11,994,537



Global Listed Private Equity ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	48.2%
United Kingdom	17.1%
France	9.5%
Sweden	7.0%
Canada	4.3%
Guernsey	4.2%
Switzerland	2.3%
China	2.3%
Belgium	1.7%
Bermuda	1.6%
Germany	0.9%
Other ^a	0.9%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 15.2%				Common Stocks (continued)			
Agree Realty Corp., REIT (Retail REITs)	0.0%	196	\$ 12,640	Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.0%	212	\$ 12,358
Alkermes plc* (Biotechnology)	0.0%	366	10,588	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.0%	253	11,124
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.1%	211	18,114	Maximus, Inc. (Professional Services)	0.0%	136	11,011
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.0%	86	10,575	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.0%	57	11,797
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	0.0%	73	11,501	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.0%	331	11,519
BellRing Brands, Inc.* (Personal Care Products)	0.0%	300	10,986	Murphy USA, Inc. (Specialty Retail)	0.0%	45	12,439
Celsius Holdings, Inc.* (Beverages)	0.1%	125	15,691	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.1%	80	13,248
ChampionX Corp. (Energy Equipment & Services)	0.0%	449	11,342	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.0%	111	11,916
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.1%	93	13,303	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.0%	127	10,973
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.0%	165	11,022	Prometheus Biosciences, Inc.* (Biotechnology)	0.1%	78	15,499
Comfort Systems USA, Inc. (Construction & Engineering)	0.0%	80	11,838	Qualys, Inc.* (Software)	0.0%	87	10,985
Commercial Metals Co. (Metals & Mining)	0.0%	262	11,200	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.1%	240	15,350
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.1%	136	15,270	RBC Bearings, Inc.* (Machinery)	0.0%	64	12,691
elf Beauty, Inc.* (Personal Care Products)	0.0%	110	11,442	RLI Corp. (Insurance)	0.0%	88	10,899
EMCOR Group, Inc. (Construction & Engineering)	0.1%	106	17,473	Ryman Hospitality Properties, Inc., REIT (Hotel & Resort REITs)	0.0%	121	11,099
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.0%	121	10,722	Saia, Inc.* (Ground Transportation)	0.1%	60	17,050
ExlService Holdings, Inc.* (Professional Services)	0.0%	73	11,019	Selective Insurance Group, Inc. (Insurance)	0.1%	134	12,962
Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.1%	64	18,719	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.1%	80	22,007
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.0%	206	12,232	Simpson Manufacturing Co., Inc. (Building Products)	0.0%	96	11,346
Iridium Communications, Inc. (Diversified Telecommunication Services)	0.1%	281	16,871	SPS Commerce, Inc.* (Software)	0.0%	81	12,620
IVERIC bio, Inc.* (Biotechnology)	0.0%	306	11,551	STAG Industrial, Inc., REIT (Industrial REITs)	0.1%	405	14,094
Karuna Therapeutics, Inc.* (Biotechnology)	0.1%	73	16,538	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.1%	105	23,515
Kinsale Capital Group, Inc. (Insurance)	0.1%	49	14,846	Terreno Realty Corp., REIT (Industrial REITs)	0.0%	181	11,101
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	0.1%	153	13,248	Texas Roadhouse, Inc., Class A (Hotels, Restaurants & Leisure)	0.1%	150	16,185

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (continued)			
Triton International Ltd. (Trading Companies & Distributors)	0.0%	131	\$ 10,826
Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.1%	67	13,357
Other Common Stocks (a)	13.2%	255,907	4,336,736
Total Common Stocks (Cost \$4,549,663)			<u>5,003,438</u>
		No. of Rights	
Rights — 0.0% (e)			
Aduro Biotech, Inc., CVR*(b)(c)	0.0%	39	—
Tobira Therapeutics, Inc., CVR*(b)(c)	0.0%	10	—
Total Rights (Cost \$99)			<u>—</u>
		Shares	
Securities Lending Reinvestments (d) — 0.0% (e)			
Investment Companies — 0.0% (e)			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$44)	0.0%	44	44
		Principal Amount	
Short-Term Investments — 84.7%			
Repurchase Agreements (f) — 13.7%			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,509,767 (Cost \$4,509,137)		\$ 4,509,137	<u>4,509,137</u>
U.S. Treasury Obligations — 71.0%			
U.S. Treasury Bills 5.07%, 8/3/2023 (Cost \$23,284,154) (g)		23,490,000	<u>23,292,412</u>
Total Short-Term Investments (Cost \$27,793,291)			<u>27,801,549</u>
Total Investments — 99.9% (Cost \$32,343,097)			<u>32,805,031</u>
Other assets less liabilities — 0.1%			<u>41,392</u>
Net assets — 100.0%			<u>\$ 32,846,423</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$—.
- (b) Illiquid security.
- (c) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$21, which represents approximately 0.00% of net assets of the Fund.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$44.
- (e) Represents less than 0.05% of net assets.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (g) The rate shown was the current yield as of May 31, 2023.

Abbreviations

CVR Contingent Value Rights — No defined expiration

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,003,602
Aggregate gross unrealized depreciation	<u>(1,226,631)</u>
Net unrealized appreciation	<u>\$ (223,029)</u>
Federal income tax cost	<u>\$ 32,903,829</u>

Futures Contracts Sold

Hedge Replication ETF had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
E-Mini Euro Currency	23	6/16/2023	USD	\$ 1,537,838	\$ (5,487)

Swap Agreements^a

Hedge Replication ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
234,258	3/6/2025	Morgan Stanley & Co. International plc	5.53%	iShares [®] MSCI Emerging Markets ETF ^f	(9,457)	—	9,457	—
(973,900)	11/14/2024	Societe Generale	(5.28)%	S&P 500 [®] Total Return Index	(60,535)			
27,994	11/14/2024	Societe Generale	5.43%	Russell 2000 [®] Total Return Index	(7,569)			
944,268	11/14/2024	Societe Generale	5.58%	iShares [®] MSCI EAFE ETF ^f	2,087			
1,361,990	3/6/2024	Societe Generale	4.83%	iShares [®] MSCI Emerging Markets ETF ^f	46,944			
1,360,352					(19,073)	—	19,073	—
50,740	11/7/2024	UBS AG	5.08%	Russell 2000 [®] Total Return Index	(4,156)			
480,133	11/6/2023	UBS AG	4.88%	iShares [®] MSCI Emerging Markets ETF ^f	(539,251)			
1,632,486	4/8/2024	UBS AG	5.28%	iShares [®] MSCI EAFE ETF ^f	453,193			
2,163,359					(90,214)	—	90,214	—
<u>3,757,969</u>					<u>(118,744)</u>			
				Total Unrealized Appreciation	502,224			
				Total Unrealized Depreciation	(620,968)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

Abbreviations

USD U.S. Dollar

Hedge Replication ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	0.1%
Air Freight & Logistics	0.0%*
Automobile Components	0.2%
Automobiles	0.0%*
Banks	1.2%
Beverages	0.1%
Biotechnology	1.2%
Broadline Retail	0.0%*
Building Products	0.2%
Capital Markets	0.2%
Chemicals	0.3%
Commercial Services & Supplies	0.2%
Communications Equipment	0.1%
Construction & Engineering	0.3%
Construction Materials	0.0%*
Consumer Finance	0.1%
Consumer Staples Distribution & Retail	0.1%
Containers & Packaging	0.0%*
Distributors	0.0%*
Diversified Consumer Services	0.2%
Diversified REITs	0.1%
Diversified Telecommunication Services	0.1%
Electric Utilities	0.1%
Electrical Equipment	0.2%
Electronic Equipment, Instruments & Components	0.4%
Energy Equipment & Services	0.3%
Entertainment	0.1%
Financial Services	71.3%
Food Products	0.2%
Gas Utilities	0.2%
Ground Transportation	0.1%
Health Care Equipment & Supplies	0.6%
Health Care Providers & Services	0.4%
Health Care REITs	0.1%
Health Care Technology	0.1%
Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	0.4%
Household Durables	0.3%
Household Products	0.0%*
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	0.0%*
Industrial REITs	0.1%
Insurance	0.3%
Interactive Media & Services	0.1%
IT Services	0.1%
Leisure Products	0.1%
Life Sciences Tools & Services	0.1%
Machinery	0.6%
Marine Transportation	0.0%*
Media	0.1%
Metals & Mining	0.3%

See accompanying notes to the financial statements.

Mortgage Real Estate Investment Trusts (REITs)	0.2%
Multi-Utilities	0.1%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	0.6%
Paper & Forest Products	0.0%*
Passenger Airlines	0.1%
Personal Care Products	0.1%
Pharmaceuticals	0.3%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Residential REITs	0.1%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	0.5%
Software	0.8%
Specialized REITs	0.1%
Specialty Retail	0.4%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	0.1%
Tobacco	0.0%*
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.0%*
Other ^a	13.8%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 95.5%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 3.9%</i>			<i>Capital Markets — 0.7%</i>		
Bombardier, Inc. 7.88%, 4/15/2027 (a)	\$ 1,076,000	\$ 1,063,802	Coinbase Global, Inc. 3.63%, 10/1/2031 (a)	\$ 867,000	\$ 505,037
Rolls-Royce plc 5.75%, 10/15/2027 (a)	436,000	424,305	Compass Group Diversified Holdings LLC 5.25%, 4/15/2029 (a)	358,000	315,237
Spirit AeroSystems, Inc. 7.50%, 4/15/2025 (a)	480,000	473,496			820,274
TransDigm, Inc. 6.25%, 3/15/2026 (a)	907,000	900,915	<i>Chemicals — 0.9%</i>		
5.50%, 11/15/2027	1,076,000	1,012,683	SCIH Salt Holdings, Inc. 4.88%, 5/1/2028 (a)	443,000	392,584
Triumph Group, Inc. 9.00%, 3/15/2028 (a)	435,000	439,350	Tronox, Inc. 4.63%, 3/15/2029 (a)	332,000	270,265
		4,314,551	WR Grace Holdings LLC 5.63%, 8/15/2029 (a)	370,000	307,272
<i>Automobile Components — 1.7%</i>					970,121
Allison Transmission, Inc. 3.75%, 1/30/2031 (a)	271,000	228,837	<i>Commercial Services & Supplies — 3.6%</i>		
Clarios Global LP 8.50%, 5/15/2027 (a)(b)	837,000	839,167	Allied Universal Holdco LLC 6.63%, 7/15/2026 (a)	985,000	925,124
Icahn Enterprises LP 6.25%, 5/15/2026	821,000	718,807	Aramark Services, Inc. 6.38%, 5/1/2025 (a)	575,000	570,687
5.25%, 5/15/2027	69,000	56,800	Madison IAQ LLC 5.88%, 6/30/2029 (a)	410,000	311,990
		1,843,611	Neptune Bidco US, Inc. 9.29%, 4/15/2029 (a)	865,000	791,475
<i>Automobiles — 0.9%</i>			Prime Security Services Borrower LLC 5.75%, 4/15/2026 (a)	883,000	863,838
Aston Martin Capital Holdings Ltd. 10.50%, 11/30/2025 (a)(b)	356,000	358,383	Vericast Corp. 11.00%, 9/15/2026 (a)	522,000	546,273
Ford Motor Co. 3.25%, 2/12/2032	912,000	693,015			4,009,387
		1,051,398	<i>Communications Equipment — 0.7%</i>		
<i>Broadline Retail — 0.3%</i>			CommScope, Inc. 6.00%, 3/1/2026 (a)	700,000	657,275
NMG Holding Co., Inc. 7.13%, 4/1/2026 (a)	354,000	318,541	4.75%, 9/1/2029 (a)	214,000	168,554
Rakuten Group, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.96%), 6.25%, 4/22/2031 (a)(c)(d)	3,000	1,935			825,829
		320,476	<i>Consumer Finance — 0.7%</i>		
<i>Building Products — 2.0%</i>			Curo Group Holdings Corp. 7.50%, 8/1/2028 (a)	400,000	90,000
Builders FirstSource, Inc. 4.25%, 2/1/2032 (a)	708,000	608,265	Ford Motor Credit Co. LLC 3.38%, 11/13/2025	725,000	667,858
Emerald Debt Merger Sub LLC 6.63%, 12/15/2030 (a)	200,000	198,500			757,858
Smyrna Ready Mix Concrete LLC 6.00%, 11/1/2028 (a)	425,000	395,160	<i>Consumer Staples Distribution & Retail — 1.5%</i>		
Standard Industries, Inc. 4.38%, 7/15/2030 (a)	917,000	774,238	Albertsons Cos., Inc. 4.63%, 1/15/2027 (a)	94,000	89,212
3.38%, 1/15/2031 (a)	374,000	292,121	3.50%, 3/15/2029 (a)	914,000	794,076
		2,268,284	Performance Food Group, Inc. 5.50%, 10/15/2027 (a)	591,000	568,141
			4.25%, 8/1/2029 (a)	60,000	53,016

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
US Foods, Inc. 6.25%, 4/15/2025 (a)	\$ 148,000	\$ 147,683	<i>Electric Utilities — 2.1%</i>		
		1,652,128	NRG Energy, Inc. 3.63%, 2/15/2031 (a)	\$ 173,000	\$ 136,422
<i>Containers & Packaging — 3.1%</i>			3.88%, 2/15/2032 (a)	629,000	488,270
Ardagh Metal Packaging Finance USA LLC 4.00%, 9/1/2029 (a)	424,000	332,509	PG&E Corp. 5.00%, 7/1/2028	64,000	59,042
Ardagh Packaging Finance plc 4.13%, 8/15/2026 (a)	537,000	501,559	5.25%, 7/1/2030	672,000	605,529
Ball Corp. 6.00%, 6/15/2029	142,000	142,278	Vistra Operations Co. LLC 5.63%, 2/15/2027 (a)	782,000	752,295
2.88%, 8/15/2030	544,000	450,503	5.00%, 7/31/2027 (a)	306,000	286,782
Clydesdale Acquisition Holdings, Inc. 8.75%, 4/15/2030 (a)	457,000	395,352			2,328,340
Mauser Packaging Solutions Holding Co. 7.88%, 8/15/2026 (a)	1,000,000	988,420	<i>Electrical Equipment — 0.3%</i>		
Pactiv Evergreen Group Issuer, Inc. 4.00%, 10/15/2027 (a)	330,000	290,704	Sensata Technologies BV 4.00%, 4/15/2029 (a)	361,000	321,554
Trivium Packaging Finance BV 5.50%, 8/15/2026 (a)(e)	367,000	348,691	<i>Energy Equipment & Services — 1.0%</i>		
		3,450,016	Transocean, Inc. 8.75%, 2/15/2030 (a)	452,000	451,774
<i>Diversified REITs — 1.0%</i>			Weatherford International Ltd. 8.63%, 4/30/2030 (a)	691,000	694,348
Uniti Group LP REIT, 10.50%, 2/15/2028 (a)	843,000	817,088			1,146,122
REIT, 6.50%, 2/15/2029 (a)	500,000	320,631	<i>Entertainment — 0.9%</i>		
		1,137,719	Lions Gate Capital Holdings LLC 5.50%, 4/15/2029 (a)	373,000	264,830
<i>Diversified Telecommunication Services — 6.8%</i>			Live Nation Entertainment, Inc. 6.50%, 5/15/2027 (a)	370,000	369,446
Altice France SA 5.13%, 7/15/2029 (a)	1,429,000	1,018,496	ROBLOX Corp. 3.88%, 5/1/2030 (a)	360,000	308,268
5.50%, 10/15/2029 (a)	328,000	235,303			942,544
CCO Holdings LLC 4.75%, 3/1/2030 (a)	1,203,000	1,012,436	<i>Financial Services — 2.5%</i>		
4.25%, 2/1/2031 (a)	942,000	754,615	Block, Inc. 2.75%, 6/1/2026	633,000	569,500
Frontier Communications Holdings LLC 5.00%, 5/1/2028 (a)	1,252,000	1,048,592	3.50%, 6/1/2031	50,000	40,835
Iliad Holding SASU 6.50%, 10/15/2026 (a)	491,000	462,005	Jefferies Finance LLC 5.00%, 8/15/2028 (a)	316,000	257,154
Intelsat Jackson Holdings SA 6.50%, 3/15/2030 (a)	1,342,000	1,234,506	Midcap Financial Issuer Trust 6.50%, 5/1/2028 (a)	394,000	346,482
Level 3 Financing, Inc. 4.25%, 7/1/2028 (a)	617,000	355,487	MPH Acquisition Holdings LLC 5.75%, 11/1/2028 (a)(b)	691,000	494,065
Virgin Media Secured Finance plc 5.50%, 5/15/2029 (a)	263,000	236,362	Rocket Mortgage LLC 3.88%, 3/1/2031 (a)	774,000	608,116
Windstream Escrow LLC 7.75%, 8/15/2028 (a)	697,000	566,569	Verscend Escrow Corp. 9.75%, 8/15/2026 (a)	418,000	418,880
Zayo Group Holdings, Inc. 4.00%, 3/1/2027 (a)	719,000	500,704			2,735,032
6.13%, 3/1/2028 (a)(b)	146,000	88,132			
		7,513,207			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Food Products — 1.2%</i>			<i>Hotels, Restaurants & Leisure — 9.3%</i>		
Darling Ingredients, Inc. 6.00%, 6/15/2030 (a)	\$ 534,000	\$ 525,439	1011778 BC ULC 3.88%, 1/15/2028 (a)	\$ 806,000	\$ 739,154
Post Holdings, Inc. 4.63%, 4/15/2030 (a)	548,000	479,875	4.00%, 10/15/2030 (a)	1,244,000	1,068,004
4.50%, 9/15/2031 (a)	385,000	325,886	Caesars Entertainment, Inc. 6.25%, 7/1/2025 (a)	1,443,000	1,438,615
		1,331,200	7.00%, 2/15/2030 (a)	500,000	502,349
<i>Ground Transportation — 1.2%</i>			Carnival Corp. 5.75%, 3/1/2027 (a)	1,143,000	978,449
Hertz Corp. (The) 5.00%, 12/1/2029 (a)	366,000	293,872	4.00%, 8/1/2028 (a)	1,042,000	908,643
Uber Technologies, Inc. 8.00%, 11/1/2026 (a)	722,000	736,336	CDI Escrow Issuer, Inc. 5.75%, 4/1/2030 (a)	500,000	467,848
4.50%, 8/15/2029 (a)	314,000	286,321	Cedar Fair LP 5.50%, 5/1/2025 (a)	309,000	306,677
		1,316,529	Fertitta Entertainment LLC 4.63%, 1/15/2029 (a)	504,000	439,901
<i>Health Care Equipment & Supplies — 2.1%</i>			6.75%, 1/15/2030 (a)	417,000	339,239
Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	521,000	481,873	Hilton Domestic Operating Co., Inc. 4.00%, 5/1/2031 (a)	293,000	252,652
Medline Borrower LP 3.88%, 4/1/2029 (a)	1,045,000	901,350	3.63%, 2/15/2032 (a)	674,000	556,608
5.25%, 10/1/2029 (a)	1,090,000	932,697	Mohegan Tribal Gaming Authority 8.00%, 2/1/2026 (a)	363,000	318,533
		2,315,920	NCL Corp. Ltd. 5.88%, 3/15/2026 (a)	761,000	690,300
<i>Health Care Providers & Services — 4.7%</i>			Royal Caribbean Cruises Ltd. 11.50%, 6/1/2025 (a)	348,000	367,819
Community Health Systems, Inc. 8.00%, 3/15/2026 (a)	944,000	881,211	5.50%, 4/1/2028 (a)	630,000	579,594
5.63%, 3/15/2027 (a)	516,000	441,655	Yum! Brands, Inc. 3.63%, 3/15/2031	18,000	15,359
DaVita, Inc. 4.63%, 6/1/2030 (a)	884,000	755,915	4.63%, 1/31/2032	330,000	299,837
3.75%, 2/15/2031 (a)	687,000	545,028			10,269,581
RegionalCare Hospital Partners Holdings, Inc. 9.75%, 12/1/2026 (a)	548,000	410,352	<i>Independent Power and Renewable Electricity Producers — 1.0%</i>		
Select Medical Corp. 6.25%, 8/15/2026 (a)(b)	469,000	456,051	Calpine Corp. 4.50%, 2/15/2028 (a)	673,000	613,148
Tenet Healthcare Corp. 4.88%, 1/1/2026	1,052,000	1,017,448	5.13%, 3/15/2028 (a)	305,000	273,574
6.13%, 10/1/2028	772,000	731,685	Talen Energy Supply LLC 8.63%, 6/1/2030 (a)	200,000	204,092
		5,239,345			1,090,814
<i>Health Care REITs — 0.3%</i>			<i>Insurance — 1.4%</i>		
MPT Operating Partnership LP REIT, 3.50%, 3/15/2031	441,000	297,633	Alliant Holdings Intermediate LLC 6.75%, 10/15/2027 (a)	272,000	253,470
<i>Health Care Technology — 0.4%</i>			6.75%, 4/15/2028 (a)	755,000	740,423
IQVIA, Inc. 5.00%, 5/15/2027 (a)	460,000	442,367	NFP Corp. 6.88%, 8/15/2028 (a)	728,000	603,746
					1,597,639

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Machinery — 1.1%</i>		
Chart Industries, Inc. 7.50%, 1/1/2030 (a)	\$ 596,000	\$ 602,002
TK Elevator US Newco, Inc. 5.25%, 7/15/2027 (a)	722,000	664,794
		<u>1,266,796</u>
<i>Media — 9.7%</i>		
AMC Networks, Inc. 4.25%, 2/15/2029	440,000	250,800
Clear Channel Outdoor Holdings, Inc. 5.13%, 8/15/2027 (a)	658,000	580,067
7.50%, 6/1/2029 (a)	168,000	119,705
CMG Media Corp. 8.88%, 12/15/2027 (a)	353,000	226,877
CSC Holdings LLC 5.75%, 1/15/2030 (a)	1,261,000	555,232
4.63%, 12/1/2030 (a)	325,000	138,906
Directv Financing LLC 5.88%, 8/15/2027 (a)	1,157,000	1,019,217
DISH DBS Corp. 5.25%, 12/1/2026 (a)	2,084,000	1,646,185
DISH Network Corp. 11.75%, 11/15/2027 (a)	692,000	662,318
Gray Escrow II, Inc. 5.38%, 11/15/2031 (a)	458,000	291,176
iHeartCommunications, Inc. 8.38%, 5/1/2027 (b)	548,000	308,339
News Corp. 3.88%, 5/15/2029 (a)	263,000	230,924
Nexstar Media, Inc. 5.63%, 7/15/2027 (a)	503,000	459,183
4.75%, 11/1/2028 (a)	552,000	465,673
Radiate Holdco LLC 6.50%, 9/15/2028 (a)	343,000	172,357
Sirius XM Radio, Inc. 4.00%, 7/15/2028 (a)	326,000	272,948
3.88%, 9/1/2031 (a)	1,000,000	737,858
Stagwell Global LLC 5.63%, 8/15/2029 (a)	356,000	304,455
TEGNA, Inc. 4.63%, 3/15/2028	735,000	639,450
5.00%, 9/15/2029	92,000	78,660
Univision Communications, Inc. 6.63%, 6/1/2027 (a)	100,000	94,676
4.50%, 5/1/2029 (a)	924,000	775,698
UPC Broadband Finco BV 4.88%, 7/15/2031 (a)	474,000	398,065
VZ Secured Financing BV 5.00%, 1/15/2032 (a)	436,000	346,779
		<u>10,775,548</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Metals & Mining — 1.5%</i>		
First Quantum Minerals Ltd. 6.88%, 10/15/2027 (a)	\$ 721,000	\$ 686,753
8.63%, 6/1/2031 (a)	200,000	197,500
FMG Resources August 2006 Pty. Ltd. 4.38%, 4/1/2031 (a)	200,000	169,034
Novelis Corp. 4.75%, 1/30/2030 (a)	624,000	553,765
		<u>1,607,052</u>
<i>Oil, Gas & Consumable Fuels — 7.1%</i>		
CITGO Petroleum Corp. 7.00%, 6/15/2025 (a)	328,000	322,175
Comstock Resources, Inc. 6.75%, 3/1/2029 (a)	449,000	395,462
CQP Holdco LP 5.50%, 6/15/2031 (a)	587,000	523,083
DT Midstream, Inc. 4.38%, 6/15/2031 (a)	873,000	734,257
EnLink Midstream LLC 6.50%, 9/1/2030 (a)	493,000	490,175
EQM Midstream Partners LP 4.75%, 1/15/2031 (a)	407,000	349,275
Genesis Energy LP 8.00%, 1/15/2027	410,000	399,372
ITT Holdings LLC 6.50%, 8/1/2029 (a)	509,000	405,928
Kinetik Holdings LP 5.88%, 6/15/2030 (a)	410,000	388,475
Matador Resources Co. 5.88%, 9/15/2026	381,000	367,836
New Fortress Energy, Inc. 6.75%, 9/15/2025 (a)	423,000	389,419
6.50%, 9/30/2026 (a)	637,000	564,547
NGL Energy Operating LLC 7.50%, 2/1/2026 (a)	762,000	727,979
Southwestern Energy Co. 5.38%, 3/15/2030	151,000	138,795
4.75%, 2/1/2032	890,000	770,086
Tullow Oil plc 10.25%, 5/15/2026 (a)	626,000	465,707
Venture Global LNG, Inc. 8.13%, 6/1/2028 (a)	200,000	200,896
8.38%, 6/1/2031 (a)	200,000	201,044
		<u>7,834,511</u>
<i>Passenger Airlines — 4.1%</i>		
Air Canada 3.88%, 8/15/2026 (a)	329,000	305,420
American Airlines, Inc. 5.50%, 4/20/2026 (a)	1,359,000	1,332,442
5.75%, 4/20/2029 (a)	967,000	926,666

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Hawaiian Brand Intellectual Property Ltd. 5.75%, 1/20/2026 (a)	\$ 418,000	\$ 388,576
United Airlines, Inc. 4.38%, 4/15/2026 (a)	321,000	303,679
4.63%, 4/15/2029 (a)	1,116,000	1,010,962
VistaJet Malta Finance plc 6.38%, 2/1/2030 (a)	375,000	298,155
		<u>4,565,900</u>
<i>Pharmaceuticals — 2.5%</i>		
Bausch Health Cos., Inc. 4.88%, 6/1/2028 (a)	565,000	340,752
11.00%, 9/30/2028 (a)	908,000	685,540
Organon & Co. 4.13%, 4/30/2028 (a)	1,908,000	1,698,544
5.13%, 4/30/2031 (a)	3,000	2,544
		<u>2,727,380</u>
<i>Real Estate Management & Development — 0.2%</i>		
Realogy Group LLC 5.25%, 4/15/2030 (a)	284,000	194,953
<i>Software — 4.8%</i>		
AthenaHealth Group, Inc. 6.50%, 2/15/2030 (a)	914,000	752,895
Cloud Software Group, Inc. 6.50%, 3/31/2029 (a)	2,065,000	1,823,687
9.00%, 9/30/2029 (a)	500,000	425,000
McAfee Corp. 7.38%, 2/15/2030 (a)	716,000	602,659
NCR Corp. 5.13%, 4/15/2029 (a)	476,000	416,376
SS&C Technologies, Inc. 5.50%, 9/30/2027 (a)	737,000	703,371
Veritas US, Inc. 7.50%, 9/1/2025 (a)	764,000	571,158
		<u>5,295,146</u>
<i>Specialized REITs — 1.6%</i>		
Iron Mountain, Inc. REIT, 5.25%, 7/15/2030 (a)	117,000	104,853
REIT, 4.50%, 2/15/2031 (a)	700,000	596,001
SBA Communications Corp. REIT, 3.88%, 2/15/2027	26,000	23,964
REIT, 3.13%, 2/1/2029	1,297,000	1,092,164
		<u>1,816,982</u>
<i>Specialty Retail — 3.1%</i>		
Bath & Body Works, Inc. 6.63%, 10/1/2030 (a)	364,000	346,811

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Carvana Co. 10.25%, 5/1/2030 (a)	\$ 1,186,000	\$ 799,310
LCM Investments Holdings II LLC 4.88%, 5/1/2029 (a)	415,000	346,251
Michaels Cos., Inc. (The) 7.88%, 5/1/2029 (a)	423,000	259,896
PetSmart, Inc. 4.75%, 2/15/2028 (a)	802,000	741,977
7.75%, 2/15/2029 (a)	182,000	176,683
Staples, Inc. 7.50%, 4/15/2026 (a)(b)	647,000	531,823
10.75%, 4/15/2027 (a)	371,000	227,557
		<u>3,430,308</u>
<i>Trading Companies & Distributors — 2.7%</i>		
Fortress Transportation and Infrastructure Investors LLC 5.50%, 5/1/2028 (a)	363,000	325,837
H&E Equipment Services, Inc. 3.88%, 12/15/2028 (a)	410,000	351,741
Herc Holdings, Inc. 5.50%, 7/15/2027 (a)	420,000	398,856
Imola Merger Corp. 4.75%, 5/15/2029 (a)	603,000	518,704
United Rentals North America, Inc. 3.88%, 2/15/2031	500,000	429,238
WESCO Distribution, Inc. 7.13%, 6/15/2025 (a)	762,000	767,557
7.25%, 6/15/2028 (a)	228,000	233,085
		<u>3,025,018</u>
<i>Wireless Telecommunication Services — 0.9%</i>		
Vmed O2 UK Financing I plc 4.25%, 1/31/2031 (a)	1,112,000	895,569
4.75%, 7/15/2031 (a)	86,000	70,732
		<u>966,301</u>
Total Corporate Bonds (Cost \$118,821,407)		<u>105,815,374</u>

	Shares	Value
<i>Securities Lending Reinvestments (f) — 1.3%</i>		
Investment Companies — 1.3%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,405,520)	1,405,520	1,405,520

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 3.7%		
Repurchase Agreements (g) — 3.7%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,074,572 (Cost \$4,074,001)	\$ 4,074,001	\$ 4,074,001
Total Investments — 100.5% (Cost \$124,300,928)		<u>111,294,895</u>
Liabilities in excess of other assets — (0.5%)		<u>(581,825)</u>
Net Assets — 100.0%		<u><u>\$ 110,713,070</u></u>

- (a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,471,512, collateralized in the form of cash with a value of \$1,405,520 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$156,007 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 1.13% - 1.25%, and maturity dates ranging from May 31, 2028 - August 31, 2028. The total value of collateral is \$1,561,527.

- (c) Perpetual security. The rate reflected was the rate in effect on May 31, 2023. The maturity date reflects the next call date.
- (d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of May 31, 2023.
- (e) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of May 31, 2023.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,405,520.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 416,728
Aggregate gross unrealized depreciation	(14,268,127)
Net unrealized depreciation	<u>\$ (13,851,399)</u>
Federal income tax cost	<u>\$ 124,493,046</u>

Futures Contracts Sold

High Yield-Interest Rate Hedged had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	303	9/20/2023	USD	\$ 34,684,031	\$ (324,482)
U.S. Treasury 2 Year Note	140	9/29/2023	USD	28,815,938	(55,733)
U.S. Treasury 5 Year Note	423	9/29/2023	USD	46,140,047	(273,033)
					<u>\$ (653,248)</u>

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 91.0%		
Repurchase Agreements (a) — 91.0%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$34,117,788 (Cost \$34,113,013)	\$ 34,113,013	\$ 34,113,013
Total Investments — 91.0% (Cost \$34,113,013)		<u>34,113,013</u>
Other assets less liabilities — 9.0%		<u>3,389,106</u>
Net Assets — 100.0%		<u><u>\$ 37,502,119</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,462,112
Aggregate gross unrealized depreciation	(1,831,542)
Net unrealized appreciation	<u>\$ 630,570</u>
Federal income tax cost	<u>\$ 34,113,013</u>

Swap Agreements^a

Inflation Expectations ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
16,586,787	11/6/2023	Citibank NA	4.82%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	(808,949)			
22,443,913	11/6/2023	Citibank NA	4.73%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	1,072,593			
39,030,700					263,644	(263,644)	—	—
20,865,068	11/6/2023	Societe Generale	5.17%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	(1,022,593)			

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
				FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f				
32,347,887	11/6/2023	Societe Generale	4.62%		1,389,519			
53,212,955					366,926	(366,926)	—	—
<u>92,243,655</u>					<u>630,570</u>			
				Total Unrealized Appreciation	2,462,112			
				Total Unrealized Depreciation	(1,831,542)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f Certain underlying component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/FTSE_30_Year_TIPS_May.pdf

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 95.1%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 1.0%</i>			JPMorgan Chase & Co.		
Lockheed Martin Corp.			6.40%, 5/15/2038	\$ 1,840,000	\$ 2,054,929
4.07%, 12/15/2042	\$ 221,000	\$ 195,097	5.50%, 10/15/2040	5,834,000	5,885,635
Raytheon Technologies Corp.			4.85%, 2/1/2044	1,364,000	1,284,332
4.50%, 6/1/2042	3,359,000	3,063,188	4.95%, 6/1/2045	5,000	4,621
		3,258,285	Lloyds Banking Group plc		
<i>Air Freight & Logistics — 0.6%</i>			4.34%, 1/9/2048	1,500,000	1,119,155
United Parcel Service, Inc.			Mitsubishi UFJ Financial Group, Inc.		
6.20%, 1/15/2038	1,636,000	1,829,956	3.74%, 3/7/2029	2,619,000	2,453,665
<i>Automobiles — 1.4%</i>			3.20%, 7/18/2029	642,000	572,465
General Motors Co.			2.05%, 7/17/2030	731,000	596,181
6.25%, 10/2/2043	2,257,000	2,133,723	3.75%, 7/18/2039	2,784,000	2,338,450
5.20%, 4/1/2045	493,000	409,478	Mizuho Financial Group, Inc.		
Mercedes-Benz Finance North America LLC			2.56%, 9/13/2031	982,000	775,325
8.50%, 1/18/2031	1,575,000	1,974,499	Royal Bank of Canada		
		4,517,700	2.30%, 11/3/2031	3,923,000	3,186,797
<i>Banks — 24.7%</i>			3.88%, 5/4/2032	370,000	337,918
Banco Santander SA			Sumitomo Mitsui Financial Group, Inc.		
3.31%, 6/27/2029	410,000	368,942	3.04%, 7/16/2029	1,723,000	1,520,691
3.49%, 5/28/2030	1,696,000	1,484,053	5.71%, 1/13/2030	1,905,000	1,953,744
Bank of America Corp.			2.75%, 1/15/2030	1,261,000	1,093,510
6.11%, 1/29/2037	511,000	534,017	2.13%, 7/8/2030	2,402,000	1,972,311
7.75%, 5/14/2038	2,478,000	2,944,784	2.22%, 9/17/2031	1,316,000	1,061,125
5.88%, 2/7/2042	3,776,000	3,967,925	5.77%, 1/13/2033	751,000	784,229
Bank of America NA			Toronto-Dominion Bank (The)		
6.00%, 10/15/2036	956,000	1,021,141	3.20%, 3/10/2032	2,982,000	2,568,616
Bank of Nova Scotia (The)			4.46%, 6/8/2032	103,000	97,349
4.85%, 2/1/2030	900,000	880,239	Wells Fargo & Co.		
Barclays plc			5.61%, 1/15/2044	4,518,000	4,301,009
5.25%, 8/17/2045	2,760,000	2,527,748	3.90%, 5/1/2045	3,000	2,369
Citigroup, Inc.			4.90%, 11/17/2045	3,334,000	2,897,309
6.63%, 6/15/2032	1,001,000	1,056,324	4.40%, 6/14/2046	575,000	464,212
6.68%, 9/13/2043	3,130,000	3,324,439	Wells Fargo Bank NA		
4.75%, 5/18/2046	2,965,000	2,496,589	6.60%, 1/15/2038	976,000	1,075,295
Cooperatieve Rabobank UA			Westpac Banking Corp.		
5.25%, 5/24/2041	1,000	1,038	1.95%, 11/20/2028	1,351,000	1,169,416
5.75%, 12/1/2043	3,421,000	3,391,078	2.15%, 6/3/2031	1,423,000	1,189,391
Fifth Third Bancorp			3.13%, 11/18/2041	2,722,000	1,841,988
8.25%, 3/1/2038	1,175,000	1,324,458			78,388,980
HSBC Holdings plc			<i>Beverages — 4.1%</i>		
4.95%, 3/31/2030	396,000	386,921	Anheuser-Busch InBev Worldwide, Inc.		
6.50%, 5/2/2036	587,000	605,831	4.95%, 1/15/2042	1,601,000	1,557,775
6.50%, 9/15/2037	4,063,000	4,236,189	Coca-Cola Co. (The)		
5.25%, 3/14/2044	1,155,000	1,028,359	2.13%, 9/6/2029	3,325,000	2,936,291
ING Groep NV			3.45%, 3/25/2030	1,323,000	1,258,510
4.55%, 10/2/2028	561,000	544,112	1.65%, 6/1/2030	3,590,000	3,003,696
4.05%, 4/9/2029	1,767,000	1,662,756	1.38%, 3/15/2031	12,000	9,677
			2.25%, 1/5/2032 (a)	2,043,000	1,751,216
			2.50%, 6/1/2040	2,126,000	1,592,598
			3.00%, 3/5/2051	3,000	2,235
			2.50%, 3/15/2051	375,000	251,584

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Molson Coors Beverage Co. 5.00%, 5/1/2042	\$ 867,000	\$ 801,586
		13,165,168
Biotechnology — 0.8%		
AbbVie, Inc. 4.40%, 11/6/2042	2,873,000	2,518,845
Capital Markets — 6.7%		
Credit Suisse Group AG 4.88%, 5/15/2045	2,005,000	1,694,197
Goldman Sachs Group, Inc. (The) 6.13%, 2/15/2033	14,000	14,942
6.75%, 10/1/2037	1,342,000	1,431,693
6.25%, 2/1/2041	5,658,000	6,042,790
5.15%, 5/22/2045	2,043,000	1,882,512
Jefferies Financial Group, Inc. 4.15%, 1/23/2030	1,130,000	1,022,606
Morgan Stanley 6.38%, 7/24/2042	480,000	528,901
4.30%, 1/27/2045	500,000	431,474
4.38%, 1/22/2047	6,149,000	5,369,038
Nomura Holdings, Inc. 3.10%, 1/16/2030	1,160,000	992,437
2.68%, 7/16/2030	1,161,000	954,949
2.61%, 7/14/2031	1,144,000	912,356
		21,277,895
Communications Equipment — 1.4%		
Cisco Systems, Inc. 5.90%, 2/15/2039	3,610,000	3,966,253
5.50%, 1/15/2040	500,000	526,351
		4,492,604
Consumer Finance — 1.2%		
Ally Financial, Inc. 8.00%, 11/1/2031	1,958,000	2,045,394
American Express Co. 4.05%, 12/3/2042	997,000	862,959
Toyota Motor Credit Corp. 3.38%, 4/1/2030	995,000	920,750
		3,829,103
Consumer Staples Distribution & Retail — 1.0%		
Target Corp. 4.00%, 7/1/2042	1,148,000	1,021,143
Walmart, Inc. 5.25%, 9/1/2035	3,000	3,235
6.50%, 8/15/2037	1,783,000	2,112,496
		3,136,874

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Telecommunication Services — 5.9%		
Sprint Capital Corp. 6.88%, 11/15/2028	\$ 3,083,000	\$ 3,296,467
8.75%, 3/15/2032	1,292,000	1,567,852
Telefonica Emisiones SA 7.05%, 6/20/2036	1,282,000	1,399,445
5.21%, 3/8/2047	3,570,000	3,006,591
4.90%, 3/6/2048	505,000	406,400
Verizon Communications, Inc. 4.50%, 8/10/2033	1,805,000	1,705,089
4.27%, 1/15/2036	498,000	448,682
5.25%, 3/16/2037	2,055,000	2,033,191
4.86%, 8/21/2046	5,000	4,558
4.52%, 9/15/2048	5,520,000	4,764,665
		18,632,940
Electric Utilities — 0.4%		
Duke Energy Florida LLC 6.40%, 6/15/2038	972,000	1,080,968
Georgia Power Co. 4.30%, 3/15/2042	367,000	312,104
		1,393,072
Electrical Equipment — 0.1%		
Eaton Corp. 4.15%, 11/2/2042	269,000	234,115
Energy Equipment & Services — 0.7%		
Baker Hughes Holdings LLC 5.13%, 9/15/2040	1,130,000	1,069,423
Halliburton Co. 7.45%, 9/15/2039	1,129,000	1,288,949
		2,358,372
Entertainment — 2.3%		
Netflix, Inc. 5.88%, 11/15/2028	1,951,000	2,021,431
Walt Disney Co. (The) 3.80%, 3/22/2030	1,030,000	975,530
2.65%, 1/13/2031	2,131,000	1,851,770
6.65%, 11/15/2037	2,067,000	2,365,602
		7,214,333
Financial Services — 3.0%		
Berkshire Hathaway, Inc. 4.50%, 2/11/2043	632,000	598,006
Shell International Finance BV 4.13%, 5/11/2035	1,607,000	1,491,780
6.38%, 12/15/2038	2,385,000	2,666,163
4.55%, 8/12/2043	403,000	368,089

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
4.00%, 5/10/2046	\$ 1,367,000	\$ 1,143,588
3.75%, 9/12/2046	4,241,000	3,396,883
		<u>9,664,509</u>
<i>Food Products — 0.8%</i>		
Kraft Heinz Foods Co.		
5.00%, 6/4/2042	1,478,000	1,376,608
Unilever Capital Corp.		
5.90%, 11/15/2032	1,100,000	1,208,911
		<u>2,585,519</u>
<i>Health Care Equipment & Supplies — 1.1%</i>		
Medtronic, Inc.		
4.38%, 3/15/2035	1,848,000	1,791,053
4.63%, 3/15/2045	1,776,000	1,701,942
		<u>3,492,995</u>
<i>Health Care Providers & Services — 2.2%</i>		
Ascension Health		
3.95%, 11/15/2046	1,268,000	1,064,139
Elevance Health, Inc.		
4.65%, 1/15/2043	647,000	584,923
UnitedHealth Group, Inc.		
2.88%, 8/15/2029	659,000	598,637
2.00%, 5/15/2030	1,705,000	1,446,728
4.63%, 7/15/2035	1,316,000	1,290,620
6.88%, 2/15/2038	1,670,000	1,985,166
		<u>6,970,213</u>
<i>Household Products — 1.2%</i>		
Procter & Gamble Co. (The)		
3.00%, 3/25/2030	2,588,000	2,411,458
1.20%, 10/29/2030	799,000	648,066
1.95%, 4/23/2031	1,004,000	859,139
		<u>3,918,663</u>
<i>Industrial Conglomerates — 0.8%</i>		
GE Capital International Funding Co. Unlimited Co.		
4.42%, 11/15/2035	1,614,000	1,530,750
General Electric Co.		
6.75%, 3/15/2032	798,000	902,116
		<u>2,432,866</u>
<i>Insurance — 1.1%</i>		
MetLife, Inc.		
4.88%, 11/13/2043	2,693,000	2,432,990
4.05%, 3/1/2045	472,000	388,525
Prudential Funding Asia plc		
3.13%, 4/14/2030	704,000	626,570
		<u>3,448,085</u>

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>IT Services — 2.8%</i>		
International Business Machines Corp.		
3.50%, 5/15/2029	\$ 3,000	\$ 2,803
4.15%, 5/15/2039	3,525,000	3,078,930
4.25%, 5/15/2049	6,978,000	5,844,168
		<u>8,925,901</u>
<i>Machinery — 0.5%</i>		
Caterpillar, Inc.		
3.80%, 8/15/2042	1,691,000	1,467,408
<i>Media — 2.8%</i>		
Comcast Corp.		
4.25%, 1/15/2033	1,841,000	1,760,208
Paramount Global		
6.88%, 4/30/2036	1,448,000	1,416,287
4.38%, 3/15/2043	834,000	580,119
Time Warner Cable Enterprises LLC		
8.38%, 7/15/2033	1,744,000	1,934,562
Time Warner Cable LLC		
6.55%, 5/1/2037	3,000	2,857
7.30%, 7/1/2038	1,568,000	1,601,116
6.75%, 6/15/2039	1,826,000	1,727,039
		<u>9,022,188</u>
<i>Metals & Mining — 3.5%</i>		
BHP Billiton Finance USA Ltd.		
5.00%, 9/30/2043	3,613,000	3,547,064
Rio Tinto Finance USA Ltd.		
5.20%, 11/2/2040	1,478,000	1,480,538
Southern Copper Corp.		
6.75%, 4/16/2040	2,435,000	2,639,620
5.25%, 11/8/2042	500,000	465,357
5.88%, 4/23/2045	200,000	202,637
Vale Overseas Ltd.		
6.88%, 11/21/2036	2,443,000	2,539,281
6.88%, 11/10/2039	100,000	103,008
		<u>10,977,505</u>
<i>Multi-Utilities — 0.6%</i>		
Berkshire Hathaway Energy Co.		
6.13%, 4/1/2036	1,603,000	1,732,680
<i>Oil, Gas & Consumable Fuels — 6.7%</i>		
Canadian Natural Resources Ltd.		
6.25%, 3/15/2038	1,167,000	1,195,013
CNOOC Petroleum North America ULC		
6.40%, 5/15/2037	1,433,000	1,596,607
ConocoPhillips Co.		
6.95%, 4/15/2029	2,935,000	3,264,763

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Ecopetrol SA		
5.88%, 5/28/2045	\$ 1,813,000	\$ 1,193,436
Hess Corp.		
5.60%, 2/15/2041	927,000	871,577
Kinder Morgan Energy Partners LP		
6.95%, 1/15/2038	1,375,000	1,483,997
Kinder Morgan, Inc.		
7.75%, 1/15/2032	983,000	1,111,192
Occidental Petroleum Corp.		
6.45%, 9/15/2036	1,761,000	1,791,817
Phillips 66		
5.88%, 5/1/2042	1,461,000	1,494,462
Suncor Energy, Inc.		
6.50%, 6/15/2038	1,209,000	1,261,113
TotalEnergies Capital SA		
3.88%, 10/11/2028	890,000	868,040
TransCanada PipeLines Ltd.		
6.20%, 10/15/2037	2,504,000	2,591,539
7.63%, 1/15/2039	2,000	2,283
Valero Energy Corp.		
6.63%, 6/15/2037	1,309,000	1,407,323
Williams Cos., Inc. (The)		
6.30%, 4/15/2040	1,056,000	1,091,710
		21,224,872
Pharmaceuticals — 5.8%		
AstraZeneca plc		
6.45%, 9/15/2037	342,000	394,147
4.00%, 9/18/2042	4,075,000	3,605,158
4.38%, 11/16/2045	50,000	46,132
GlaxoSmithKline Capital, Inc.		
6.38%, 5/15/2038	2,741,000	3,144,943
Johnson & Johnson		
5.95%, 8/15/2037	1,160,000	1,329,078
Merck & Co., Inc.		
4.15%, 5/18/2043	228,000	206,426
Novartis Capital Corp.		
4.40%, 5/6/2044	2,048,000	1,931,573
Pfizer, Inc.		
4.00%, 12/15/2036	2,959,000	2,758,438
7.20%, 3/15/2039	3,306,000	4,101,846
4.40%, 5/15/2044	198,000	185,348
4.13%, 12/15/2046	6,000	5,287
Wyeth LLC		
5.95%, 4/1/2037	764,000	839,175
		18,547,551

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Software — 1.6%</i>		
Oracle Corp.		
6.50%, 4/15/2038	\$ 4,169,000	\$ 4,453,329
5.38%, 7/15/2040	500,000	474,819
		4,928,148
<i>Specialty Retail — 1.0%</i>		
Home Depot, Inc. (The)		
5.88%, 12/16/2036	2,920,000	3,200,154
<i>Technology Hardware, Storage & Peripherals — 2.7%</i>		
Apple, Inc.		
4.45%, 5/6/2044	20,000	19,519
3.45%, 2/9/2045	8,009,000	6,707,484
4.38%, 5/13/2045	765,000	722,102
HP, Inc.		
6.00%, 9/15/2041	1,236,000	1,229,482
		8,678,587
<i>Tobacco — 1.4%</i>		
Altria Group, Inc.		
5.38%, 1/31/2044	1,916,000	1,766,808
Philip Morris International, Inc.		
6.38%, 5/16/2038	1,765,000	1,885,611
4.25%, 11/10/2044	1,004,000	809,394
		4,461,813
<i>Wireless Telecommunication Services — 3.2%</i>		
America Movil SAB de CV		
6.13%, 3/30/2040	1,659,000	1,764,703
4.38%, 7/16/2042	1,218,000	1,064,272
Telefonica Europe BV		
8.25%, 9/15/2030	1,483,000	1,733,209
Vodafone Group plc		
6.15%, 2/27/2037	2,346,000	2,446,329
4.88%, 6/19/2049	50,000	42,991
4.25%, 9/17/2050	4,108,000	3,226,311
		10,277,815
Total Corporate Bonds		
(Cost \$305,868,923)		302,205,714
Shares		
Securities Lending Reinvestments (b) — 0.0% (c)		
Investment Companies — 0.0% (c)		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$880)	880	880

Investments	Principal Amount	Value
Short-Term Investments — 1.3%		
Repurchase Agreements (d) — 1.3%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,289,543 (Cost \$4,288,945)	\$ 4,288,945	\$ 4,288,945
Total Investments — 96.4% (Cost \$310,158,748)		<u>306,495,539</u>
Other assets less liabilities — 3.6%		<u>11,516,086</u>
Net Assets — 100.0%		<u><u>\$ 318,011,625</u></u>

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$857, collateralized in the form of cash with a value of \$880 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$880.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,419,860
Aggregate gross unrealized depreciation	<u>(18,498,840)</u>
Net unrealized depreciation	<u>\$ (13,078,980)</u>
Federal income tax cost	<u><u>\$ 314,553,609</u></u>

Futures Contracts Sold

Investment Grade-Interest Rate Hedged had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	810	9/20/2023	USD	\$ 92,719,687	\$ (869,317)
U.S. Treasury Long Bond	1,405	9/20/2023	USD	180,322,969	(3,556,472)
U.S. Treasury Ultra Bond	184	9/20/2023	USD	25,185,000	(595,121)
					<u><u>\$ (5,020,910)</u></u>

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 83.9%		
Repurchase Agreements (a) — 83.9%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$72,214,280 (Cost \$72,204,173)	\$ 72,204,173	\$ 72,204,173
Total Investments — 83.9% (Cost \$72,204,173)		<u>72,204,173</u>
Other assets less liabilities — 16.1%		<u>13,860,157</u>
Net Assets — 100.0%		<u><u>\$ 86,064,330</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	<u>(7,902,086)</u>
Net unrealized depreciation	<u><u>\$ (7,902,086)</u></u>
Federal income tax cost	<u><u>\$ 72,204,173</u></u>

Futures Contracts Purchased

K-1 Free Crude Oil Strategy ETF had the following open long futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
WTI Crude Oil	412	7/20/2023	USD	\$ 28,114,880	\$ (722,709)
WTI Crude Oil	426	11/20/2023	USD	28,686,840	(3,827,532)
WTI Crude Oil	442	5/21/2024	USD	29,065,920	(3,351,845)
					<u><u>\$ (7,902,086)</u></u>

Abbreviations
USD U.S. Dollar

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 94.3%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	25,390	\$ 2,589,780	Home Depot, Inc. (The) (Specialty Retail)	0.4%	6,047	\$ 1,714,022
AbbVie, Inc. (Biotechnology)	0.5%	16,063	2,216,051	Humana, Inc. (Health Care Providers & Services)	0.4%	3,281	1,646,636
Adobe, Inc.* (Software)	0.5%	4,803	2,006,645	Intuit, Inc. (Software)	0.4%	4,033	1,690,311
Alphabet, Inc., Class A* (Interactive Media & Services)	1.2%	38,235	4,697,935	Johnson & Johnson (Pharmaceuticals)	0.7%	18,331	2,842,405
Alphabet, Inc., Class C* (Interactive Media & Services)	1.0%	32,073	3,956,846	JPMorgan Chase & Co. (Banks)	0.6%	16,375	2,222,251
Amazon.com, Inc.* (Broadline Retail)	1.9%	64,222	7,743,889	Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	0.4%	9,545	1,544,381
Amphenol Corp., Class A (Electronic Equipment, Instruments & Components)	0.4%	20,590	1,553,516	Lockheed Martin Corp. (Aerospace & Defense)	0.5%	4,513	2,003,817
Apple, Inc. (Technology Hardware, Storage & Peripherals)	5.2%	118,622	21,025,750	Mastercard, Inc., Class A (Financial Services)	0.4%	4,198	1,532,354
Arista Networks, Inc.* (Communications Equipment)	0.4%	9,263	1,540,807	McKesson Corp. (Health Care Providers & Services)	0.4%	4,124	1,611,824
Berkshire Hathaway, Inc., Class B* (Financial Services)	0.9%	11,809	3,791,634	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.9%	13,949	3,692,579
Boeing Co. (The)* (Aerospace & Defense)	0.6%	10,656	2,191,939	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	20,389	1,534,476
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	4,023	3,250,423	Microsoft Corp. (Software)	4.8%	58,572	19,234,459
Cadence Design Systems, Inc.* (Software)	0.4%	7,950	1,835,735	Netflix, Inc.* (Entertainment)	0.4%	4,127	1,631,114
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.4%	11,271	1,697,638	Northrop Grumman Corp. (Aerospace & Defense)	0.4%	3,724	1,621,765
Cigna Group (The) (Health Care Providers & Services)	0.4%	6,984	1,727,912	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.5%	16,669	6,306,550
Citigroup, Inc. (Banks)	0.4%	40,682	1,803,026	NXP Semiconductors NV (Semiconductors & Semiconductor Equipment)	0.4%	9,129	1,635,004
CME Group, Inc. (Capital Markets)	0.4%	8,910	1,592,663	Pfizer, Inc. (Pharmaceuticals)	0.7%	72,322	2,749,682
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.5%	19,207	1,907,255	Procter & Gamble Co. (The) (Household Products)	0.5%	13,487	1,921,898
CSX Corp. (Ground Transportation)	0.4%	54,874	1,682,985	Salesforce, Inc.* (Software)	0.5%	8,661	1,934,694
CVS Health Corp. (Health Care Providers & Services)	0.5%	27,805	1,891,574	Tesla, Inc.* (Automobiles)	0.8%	16,024	3,267,774
Danaher Corp. (Life Sciences Tools & Services)	0.5%	8,441	1,938,222	TJX Cos., Inc. (The) (Specialty Retail)	0.5%	24,485	1,880,203
Elevance Health, Inc. (Health Care Providers & Services)	0.5%	4,374	1,958,765	T-Mobile US, Inc.* (Wireless Telecommunication Services)	0.4%	13,308	1,826,523
Eli Lilly & Co. (Pharmaceuticals)	0.4%	3,907	1,677,900	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.1%	9,056	4,412,445
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.0%	41,824	4,273,576	Visa, Inc., Class A (Financial Services)	1.0%	19,035	4,207,306
Fortinet, Inc.* (Software)	0.4%	22,964	1,569,130	Other Common Stocks (b)	55.2%	3,929,938	223,217,387
Gilead Sciences, Inc. (Biotechnology)	0.4%	20,216	1,555,419	Total Common Stocks (Cost \$337,144,076)			381,558,875

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.2%			
Investment Companies — 0.2%			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$746,409)	0.2%	746,409	\$ 746,409
		<u>Principal Amount</u>	
Short-Term Investments — 1.2%			
Repurchase Agreements (d) — 1.2%			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$5,046,485 (Cost \$5,045,777)		\$ 5,045,777	<u>5,045,777</u>
Total Investments — 95.7% (Cost \$342,936,262)			<u>387,351,061</u>
Other assets less liabilities — 4.3%			<u>17,223,721</u>
Net assets — 100.0%			<u><u>\$ 404,574,782</u></u>

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$29,476,186.

- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$726,484, collateralized in the form of cash with a value of \$746,409 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$39,060 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.38%, and maturity dates ranging from August 31, 2023 - November 15, 2052. The total value of collateral is \$785,469.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$746,409.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 78,494,772
Aggregate gross unrealized depreciation	<u>(25,277,830)</u>
Net unrealized appreciation	<u>\$ 53,216,942</u>
Federal income tax cost	<u>\$ 343,918,676</u>

Swap Agreements^a

Large Cap Core Plus had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(52,362,446)	11/7/2024	Goldman Sachs International	(5.18)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	2,219,489	(1,977,150)	—	242,339
(13,205,838)	11/14/2024	Societe Generale	(4.93)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	555,685			
85,373,880	3/6/2024	Societe Generale	5.83%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	1,026,075			
72,168,042					1,581,760	(1,581,760)	—	—
(51,376,973)	11/6/2023	UBS AG	(5.18)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	6,678,425			

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
54,505,935	11/7/2024	UBS AG	5.63%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	(695,117)			
<u>3,128,962</u>					<u>5,983,308</u>	(5,983,308)	—	—
<u>22,934,558</u>					<u>9,784,557</u>			
				Total Unrealized Appreciation	<u>10,479,674</u>			
				Total Unrealized Depreciation	<u>(695,117)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/Large_Cap_Short_May.pdf.

^g See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative long components of the underlying reference instrument and their relative weightings.

Large Cap Core Plus invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	2.4%
Air Freight & Logistics	0.4%
Automobile Components	0.4%
Automobiles	1.1%
Banks	2.8%
Beverages	0.6%
Biotechnology	1.8%
Broadline Retail	1.9%
Building Products	0.3%
Capital Markets	2.3%
Chemicals	1.7%
Commercial Services & Supplies	0.8%
Communications Equipment	1.2%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.4%
Containers & Packaging	0.8%
Distributors	0.4%
Diversified Telecommunication Services	0.3%
Electric Utilities	1.9%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	1.1%
Energy Equipment & Services	0.3%

See accompanying notes to the financial statements.

Entertainment	1.1%
Financial Services	2.7%
Food Products	2.5%
Gas Utilities	0.3%
Ground Transportation	1.1%
Health Care Equipment & Supplies	2.0%
Health Care Providers & Services	4.3%
Health Care REITs	0.5%
Hotel & Resort REITs	0.3%
Hotels, Restaurants & Leisure	2.3%
Household Durables	1.2%
Household Products	0.8%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	0.4%
Industrial REITs	0.1%
Insurance	3.0%
Interactive Media & Services	3.1%
IT Services	1.2%
Life Sciences Tools & Services	2.3%
Machinery	2.3%
Media	1.2%
Metals & Mining	0.3%
Multi-Utilities	1.4%
Office REITs	0.2%
Oil, Gas & Consumable Fuels	3.6%
Passenger Airlines	1.0%
Pharmaceuticals	2.7%
Professional Services	1.3%
Residential REITs	1.8%
Retail REITs	0.8%
Semiconductors & Semiconductor Equipment	5.6%
Software	8.4%
Specialized REITs	1.0%
Specialty Retail	1.6%
Technology Hardware, Storage & Peripherals	5.7%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.2%
Trading Companies & Distributors	0.2%
Wireless Telecommunication Services	0.4%
Other ^a	5.7%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 89.0%		
<i>Broadline Retail — 61.0%</i>		
Alibaba Group Holding Ltd., ADR*	28,861	\$ 2,295,893
Amazon.com, Inc.*	39,857	4,805,957
ContextLogic, Inc., Class A*(a)	77,112	540,555
Coupang, Inc., Class A*	54,430	849,108
eBay, Inc.	29,607	1,259,482
Etsy, Inc.*	7,692	623,437
Global-e Online Ltd.*	2,736	98,003
JD.com, Inc., ADR	17,603	573,858
MercadoLibre, Inc.*	546	676,494
Ozon Holdings plc, ADR*‡(b)	3,471	—
PDD Holdings, Inc., ADR*	14,197	927,348
Qurate Retail, Inc., Series A*	637,623	529,291
Vipshop Holdings Ltd., ADR*	8,085	115,777
		<u>13,295,203</u>
<i>Consumer Staples Distribution & Retail — 0.4%</i>		
Dada Nexus Ltd., ADR*	9,278	43,236
DingDong Cayman Ltd., ADR*	15,470	36,045
		<u>79,281</u>
<i>Entertainment — 3.9%</i>		
Sea Ltd., ADR*	14,985	860,289
<i>Health Care Equipment & Supplies — 2.6%</i>		
Figs, Inc., Class A*	69,801	575,160
<i>Hotels, Restaurants & Leisure — 3.7%</i>		
DoorDash, Inc., Class A*	12,337	805,483
<i>Interactive Media & Services — 2.7%</i>		
Shutterstock, Inc.	11,708	582,707
<i>Professional Services — 0.2%</i>		
Fiverr International Ltd.*	1,651	43,240
<i>Specialty Retail — 11.7%</i>		
Chewy, Inc., Class A*(a)	22,761	671,222
Farfetch Ltd., Class A*(a)	11,201	55,221
Overstock.com, Inc.*	31,755	594,771
Revolve Group, Inc., Class A*(a)	35,942	547,037
Wayfair, Inc., Class A*	17,032	686,730
		<u>2,554,981</u>
<i>Trading Companies & Distributors — 2.8%</i>		
Xometry, Inc., Class A*(a)	32,784	599,947
Total Common Stocks (Cost \$23,139,297)		<u>19,396,291</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 7.2%		
Investment Companies — 7.2%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,567,632)	1,567,632	\$ 1,567,632
	<u>Principal Amount</u>	
Short-Term Investments — 2.2%		
Repurchase Agreements (d) — 2.2%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$476,322 (Cost \$476,257)	\$ 476,257	<u>476,257</u>
Total Investments — 98.4% (Cost \$25,183,186)		<u>21,440,180</u>
Other assets less liabilities — 1.6%		<u>349,125</u>
Net Assets — 100.0%		<u>\$ 21,789,305</u>

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,744,489, collateralized in the form of cash with a value of \$1,567,632 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$296,045 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - August 15, 2049. The total value of collateral is \$1,863,677.

(b) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.

(c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,567,632.

(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,948,329
Aggregate gross unrealized depreciation	(8,499,413)
Net unrealized depreciation	<u>\$ (6,551,084)</u>
Federal income tax cost	<u>\$ 29,048,595</u>

Swap Agreements^a

Long Online/Short Stores ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(9,680,224)	11/6/2023	BNP Paribas SA	(5.03)%	Solactive-ProShares Bricks and Mortar Retail Store Index ProShares Online	1,080,169			
<u>1,648,380</u>	11/6/2023	BNP Paribas SA	5.43%	Retail Index	<u>(65,794)</u>			
(8,031,844)					1,014,375	(822,369)	—	192,006
(108,361)	11/7/2024	Goldman Sachs International	(4.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index ProShares Online	18,766			
<u>9,379</u>	11/7/2024	Goldman Sachs International	5.68%	Retail Index	<u>(7,500)</u>			
(98,982)					11,266	—	—	11,266
(1,040,541)	3/6/2025	Societe Generale	(4.33)%	Solactive-ProShares Bricks and Mortar Retail Store Index ProShares Online	141,468			
<u>671,780</u>	11/14/2024	Societe Generale	4.28%	Retail Index	<u>(111,223)</u>			
(368,761)					30,245	—	—	30,245
<u>37,517</u>	3/6/2024	UBS AG	5.43%	Solactive-ProShares Bricks and Mortar Retail Store Index	<u>1,445</u>	—	—	1,445
(8,462,070)					<u>1,057,331</u>			
				Total Unrealized Appreciation	<u>1,241,848</u>			
				Total Unrealized Depreciation	<u>(184,517)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.



Investments	Shares	Value
Common Stocks — 73.7%		
<i>Aerospace & Defense — 2.5%</i>		
Aerojet Rocketdyne Holdings, Inc.*	6,237	\$ 339,792
<i>Biotechnology — 12.6%</i>		
CTI BioPharma Corp.*	38,600	349,330
Horizon Therapeutics plc*	3,090	309,092
IVERIC bio, Inc.*	9,105	343,714
Prometheus Biosciences, Inc.*	1,790	355,673
Seagen, Inc.*	1,714	335,430
		1,693,239
<i>Capital Markets — 2.6%</i>		
Focus Financial Partners, Inc., Class A*	6,585	343,013
<i>Chemicals — 2.5%</i>		
Chr Hansen Holding A/S	4,632	335,898
<i>Consumer Staples Distribution & Retail — 2.0%</i>		
Albertsons Cos., Inc., Class A	13,433	273,496
<i>Diversified Telecommunication Services — 2.6%</i>		
Radius Global Infrastructure, Inc., Class A*	23,322	345,166
<i>Electric Utilities — 2.5%</i>		
Origin Energy Ltd.	62,700	339,724
<i>Health Care Equipment & Supplies — 4.8%</i>		
Heska Corp.*	2,950	353,203
NuVasive, Inc.*	7,698	293,756
		646,959
<i>Health Care Providers & Services — 2.4%</i>		
Amedisys, Inc.*	4,290	325,740
<i>Hotels, Restaurants & Leisure — 2.6%</i>		
Ruth's Hospitality Group, Inc.	16,100	345,023
<i>Household Durables — 1.6%</i>		
iRobot Corp.*	5,888	208,730
<i>Life Sciences Tools & Services — 2.5%</i>		
Syneos Health, Inc.*	8,225	342,160

Investments	Shares	Value
Common Stocks (continued)		
<i>Machinery — 2.8%</i>		
Desktop Metal, Inc., Class A*	199,000	\$ 370,172
<i>Metals & Mining — 4.8%</i>		
Arconic Corp.*	11,950	345,474
Newcrest Mining Ltd.	17,950	299,946
		645,420
<i>Mortgage Real Estate Investment Trusts (REITs) — 2.4%</i>		
Ready Capital Corp.	31,503	318,490
<i>Oil, Gas & Consumable Fuels — 4.7%</i>		
PDC Energy, Inc.	4,900	336,238
Ranger Oil Corp., Class A	8,052	295,911
		632,149
<i>Software — 7.7%</i>		
ForgeRock, Inc., Class A*	15,605	314,129
Qualtrics International, Inc., Class A*	19,183	346,829
VMware, Inc., Class A*	2,753	375,206
		1,036,164
<i>Specialized REITs — 2.3%</i>		
Life Storage, Inc., REIT	2,450	312,105
<i>Specialty Retail — 2.6%</i>		
Franchise Group, Inc.	11,850	344,835
<i>Trading Companies & Distributors — 5.2%</i>		
Triton International Ltd.	4,125	340,890
Univar Solutions, Inc.*	9,846	350,714
		691,604
Total Common Stocks (Cost \$10,393,101)		9,889,879
Master Limited Partnerships — 2.5%		
Oil, Gas & Consumable Fuels — 2.5%		
Magellan Midstream Partners LP (Cost \$341,151)	5,500	331,155

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 21.0%		
Repurchase Agreements (a) — 21.0%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,817,268 (Cost \$2,816,874)	\$ 2,816,874	\$ 2,816,874
Total Investments — 97.2% (Cost \$13,551,126)		<u>13,037,908</u>
Other assets less liabilities — 2.8%		<u>381,880</u>
Net Assets — 100.0%		<u><u>\$ 13,419,788</u></u>

* Non-income producing security.

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 346,859
Aggregate gross unrealized depreciation	(635,488)
Net unrealized depreciation	<u>\$ (288,629)</u>
Federal income tax cost	<u>\$ 13,551,126</u>

Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of May 31, 2023:

Currency	Counterparty	Delivery Date	Foreign Currency to Receive (Pay)	U.S. Dollars to Receive (Pay)	Market Value	Net Unrealized Appreciation/ (Depreciation) ^a
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/19/23	162,000	\$ (105,036)	\$ 105,561	\$ 525
U.S. Dollar vs. Danish Krone	Goldman Sachs International	07/19/23	37,000	(5,315)	5,328	13
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/19/23	(1,546,000)	1,031,662	(1,007,389)	24,273
U.S. Dollar vs. Danish Krone	Goldman Sachs International	07/19/23	(2,604,000)	383,664	(374,987)	8,677
Total Unrealized Appreciation						<u>\$ 33,488</u>
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/19/23	526,000	\$ (355,203)	\$ 342,747	\$ (12,456)
U.S. Dollar vs. Danish Krone	Goldman Sachs International	07/19/23	104,000	(15,379)	14,976	(403)
Total Unrealized Depreciation						<u>\$ (12,859)</u>
Total Net Unrealized Appreciation						<u><u>\$ 20,629^a</u></u>

^a The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on forward currency contracts) at period end as an asset on its Statements of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on forward currency contracts) are disclosed as a liability on its Statements of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statements of Assets and Liabilities.

^b The Net Amount of the Fund's uncollateralized exposure to the counterparty under these contracts is equal to the net unrealized appreciation of \$20,629. Neither the Fund nor the counterparty has posted Financial Instruments or cash as collateral pursuant to these contracts.

Swap Agreements^a

Merger ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,114)	11/9/2023	Citibank NA	(4.18)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	278			
7,397	11/9/2023	Citibank NA	5.53%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(224)			
<u>283</u>					<u>54</u>	—	—	54
(3,855,750)	4/10/2025	Societe Generale	(4.43)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	238,387			
1,762,925	11/14/2024	Societe Generale	5.58%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(34,481)			
<u>(2,092,825)</u>					<u>203,906</u>	—	—	203,906
<u>(2,092,542)</u>					<u>203,960</u>			
				Total Unrealized Appreciation	<u>238,665</u>			
				Total Unrealized Depreciation	<u>(34,705)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/Merger_Acquirers_May.pdf.

^g See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative long components of the underlying reference instrument and their relative weightings.

Merger ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	66.4%
Australia	4.8%
Bermuda	2.5%
Denmark	2.5%
Other ^a	<u>23.8%</u>
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Broadline Retail — 4.5%</i>		
Amazon.com, Inc.*	2,313	\$ 278,902
<i>Communications Equipment — 1.4%</i>		
Lumentum Holdings, Inc.*	1,610	85,169
<i>Electronic Equipment, Instruments & Components — 6.4%</i>		
Coherent Corp.*	4,350	160,776
MicroVision, Inc.*(a)	50,826	238,374
		399,150
<i>Entertainment — 8.9%</i>		
Activision Blizzard, Inc.*	921	73,864
Electronic Arts, Inc.	1,072	137,216
ROBLOX Corp., Class A*	5,698	238,518
Take-Two Interactive Software, Inc.*	741	102,058
		551,656
<i>Health Care Equipment & Supplies — 0.2%</i>		
Penumbra, Inc.*	32	9,835
<i>Household Durables — 5.7%</i>		
Sony Group Corp., ADR	989	92,669
Vuzix Corp.*(a)	51,909	260,583
		353,252
<i>Interactive Media & Services — 14.9%</i>		
Alphabet, Inc., Class A*	2,315	284,444
fuboTV, Inc.*	73,001	113,151
Meta Platforms, Inc., Class A*	1,050	277,956
Pinterest, Inc., Class A*	770	18,434
Snap, Inc., Class A*	22,244	226,889
		920,874
<i>IT Services — 6.1%</i>		
Accenture plc, Class A	899	275,022
Globant SA*	571	104,956
		379,978
<i>Media — 0.6%</i>		
Stagwell, Inc., Class A*	6,506	40,337
<i>Professional Services — 1.6%</i>		
TELUS International CDA, Inc.*	6,285	98,046
<i>Real Estate Management & Development — 4.3%</i>		
eXp World Holdings, Inc. (a)	17,415	268,017

Investments	Shares	Value
Common Stocks (continued)		
<i>Semiconductors & Semiconductor Equipment — 23.7%</i>		
Advanced Micro Devices, Inc.*	1,196	\$ 141,379
Ambarella, Inc.*	2,122	153,463
CEVA, Inc.*	6,201	155,149
Cirrus Logic, Inc.*	515	40,005
Himax Technologies, Inc., ADR (a)	31,531	216,933
NVIDIA Corp.	852	322,346
QUALCOMM, Inc.	2,140	242,697
STMicroelectronics NV, NYRS (a)	1,515	65,812
Universal Display Corp.	870	128,177
		1,465,961
<i>Software — 14.5%</i>		
Adobe, Inc.*	684	285,768
Agora, Inc., ADR*	5,003	13,708
Matterport, Inc.*	10,054	29,861
Microsoft Corp.	787	258,443
PTC, Inc.*	969	130,234
Unity Software, Inc.*(a)	5,988	177,963
		895,977
<i>Specialty Retail — 0.4%</i>		
Williams-Sonoma, Inc.	215	24,405
<i>Technology Hardware, Storage & Peripherals — 6.6%</i>		
Apple, Inc.	1,408	249,568
Immersion Corp.	8,934	63,253
Xerox Holdings Corp.	6,881	96,815
		409,636
Total Common Stocks (Cost \$6,323,840)		6,181,195
Securities Lending Reinvestments (b) — 15.9%		
Investment Companies — 15.9%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$984,277)	984,277	984,277
Total Investments — 115.7% (Cost \$7,308,117)		7,165,472
Liabilities in excess of other assets — (15.7%)		(970,353)
Net Assets — 100.0%		\$ 6,195,119

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$952,852, collateralized in the form of cash with a value of \$984,277 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.



(b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$984,277.

Abbreviations

ADR American Depositary Receipt
 NYRS New York Registry Shares

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 631,435
Aggregate gross unrealized depreciation	(983,871)
Net unrealized depreciation	<u>\$ (352,436)</u>
Federal income tax cost	<u>\$ 7,517,908</u>

Metaverse ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	91.9%
Taiwan	3.5%
Philippines	1.6%
Japan	1.5%
Singapore	1.1%
China	0.2%
Other ^a	0.2%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 98.6%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.4%</i>			Kerry Group plc, Class A	13,764	\$ 1,337,957
BAE Systems plc	114,891	\$ 1,321,719	Nestle SA (Registered)	11,163	1,317,604
<i>Air Freight & Logistics — 1.5%</i>					4,025,522
DSV A/S	7,387	1,419,723	<i>Gas Utilities — 2.9%</i>		
<i>Beverages — 1.4%</i>			APA Group	207,415	1,347,656
Diageo plc	31,916	1,323,962	Enagas SA (a)	73,185	1,393,092
<i>Biotechnology — 1.5%</i>					2,740,748
CSL Ltd.	6,949	1,377,850	<i>Health Care Equipment & Supplies — 2.8%</i>		
<i>Broadline Retail — 1.4%</i>			Coloplast A/S, Class B	10,654	1,337,622
Pan Pacific International Holdings Corp.	74,283	1,264,855	DiaSorin SpA	12,750	1,307,625
<i>Building Products — 1.4%</i>					2,645,247
Geberit AG (Registered)	2,507	1,322,952	<i>Health Care Providers & Services — 4.2%</i>		
<i>Capital Markets — 1.4%</i>			Fresenius Medical Care AG & Co. KGaA	30,202	1,286,324
Partners Group Holding AG	1,486	1,334,255	Fresenius SE & Co. KGaA	47,495	1,295,735
<i>Chemicals — 7.2%</i>			Sonic Healthcare Ltd.	58,968	1,342,891
Croda International plc	17,923	1,355,040			3,924,950
Givaudan SA (Registered)	416	1,363,382	<i>Household Durables — 1.4%</i>		
Nissan Chemical Corp.	31,361	1,360,252	Sekisui Chemical Co. Ltd.	96,568	1,330,519
Sika AG (Registered)	4,940	1,342,336	<i>Household Products — 1.5%</i>		
Symrise AG, Class A	12,323	1,313,492	Unicharm Corp.	36,407	1,383,422
		6,734,502	<i>Industrial Conglomerates — 1.5%</i>		
<i>Consumer Staples Distribution & Retail — 1.4%</i>			Hikari Tsushin, Inc.	9,460	1,365,696
Welcia Holdings Co. Ltd.	62,622	1,321,330	<i>Industrial REITs — 1.5%</i>		
<i>Diversified Telecommunication Services — 2.9%</i>			Warehouses De Pauw CVA, REIT	49,381	1,381,407
HKT Trust & HKT Ltd.	1,083,599	1,384,216	<i>Insurance — 4.6%</i>		
Telenor ASA (a)	129,352	1,323,360	AIA Group Ltd.	139,536	1,338,633
		2,707,576	Legal & General Group plc	481,448	1,361,088
<i>Electric Utilities — 1.4%</i>			Tokio Marine Holdings, Inc.	68,193	1,534,545
CK Infrastructure Holdings Ltd.	238,815	1,320,945			4,234,266
<i>Electronic Equipment, Instruments & Components — 3.0%</i>			<i>IT Services — 7.3%</i>		
Halma plc	45,331	1,353,454	Bechtle AG	33,469	1,308,790
Murata Manufacturing Co. Ltd.	24,148	1,417,095	Itochu Techno-Solutions Corp.	54,336	1,411,729
		2,770,549	Obic Co. Ltd.	8,401	1,358,327
<i>Financial Services — 1.4%</i>			SCSK Corp.	86,735	1,370,725
Sofina SA	6,463	1,329,809	TIS, Inc.	48,046	1,344,593
<i>Food Products — 4.3%</i>					6,794,164
Chocoladefabriken Lindt & Spruengli AG	115	1,369,961	<i>Machinery — 4.3%</i>		
			Kurita Water Industries Ltd.	32,895	1,344,383
			Spirax-Sarco Engineering plc	10,079	1,364,741
			Techtronic Industries Co. Ltd.	139,801	1,297,422
					4,006,546

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Multi-Utilities — 1.5%</i>		
National Grid plc	102,662	\$ 1,407,266
<i>Oil, Gas & Consumable Fuels — 1.4%</i>		
Washington H Soul Pattinson & Co. Ltd.	62,741	1,304,163
<i>Personal Care Products — 2.8%</i>		
Kao Corp.	37,099	1,295,006
Kobayashi Pharmaceutical Co. Ltd.	23,731	1,338,441
		2,633,447
<i>Pharmaceuticals — 10.1%</i>		
Astellas Pharma, Inc.	86,009	1,358,944
Novartis AG (Registered)	14,038	1,338,459
Novo Nordisk A/S, Class B	8,456	1,351,227
Roche Holding AG	4,408	1,389,691
Sanofi	12,848	1,299,595
Shionogi & Co. Ltd.	31,256	1,404,020
UCB SA	14,790	1,285,376
		9,427,312
<i>Professional Services — 3.0%</i>		
RELX plc	45,276	1,408,488
Wolters Kluwer NV	12,006	1,366,997
		2,775,485
<i>Real Estate Management & Development — 2.9%</i>		
Hulic Co. Ltd.	161,748	1,346,405
Swire Properties Ltd.	552,679	1,317,407
		2,663,812
<i>Retail REITs — 2.9%</i>		
Japan Metropolitan Fund Invest, REIT	1,970	1,390,273
Link REIT, REIT	221,516	1,287,514
		2,677,787
<i>Semiconductors & Semiconductor Equipment — 1.6%</i>		
ASML Holding NV	2,025	1,449,669
<i>Software — 1.5%</i>		
SAP SE	10,489	1,366,256
<i>Specialty Retail — 1.4%</i>		
Nitori Holdings Co. Ltd.	10,476	1,274,306
<i>Trading Companies & Distributors — 4.4%</i>		
Ashtead Group plc	22,747	1,381,439
Brenntag SE	17,143	1,341,104
Bunzl plc	36,097	1,406,582
		4,129,125

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Water Utilities — 1.5%</i>		
United Utilities Group plc	108,777	\$ 1,365,034
Total Common Stocks (Cost \$91,987,461)		<u>91,856,176</u>
Securities Lending Reinvestments (b) — 0.0% (c)		
Investment Companies — 0.0% (c)		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$24,231)	24,231	24,231
		<u>Principal Amount</u>
Short-Term Investments — 0.3%		
Repurchase Agreements (d) — 0.3%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$285,489 (Cost \$285,448)	\$ 285,448	285,448
Total Investments — 98.9% (Cost \$92,297,140)		<u>92,165,855</u>
Other assets less liabilities — 1.1%		<u>1,020,207</u>
Net Assets — 100.0%		<u><u>\$ 93,186,062</u></u>

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$23,085, collateralized in the form of cash with a value of \$24,231 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$24,231.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVA Dutch Certification

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 10,000,156
Aggregate gross unrealized depreciation	(10,521,627)
Net unrealized depreciation	<u>\$ (521,471)</u>
Federal income tax cost	<u><u>\$ 92,687,326</u></u>

MSCI EAFE Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

Japan	29.2%
United Kingdom	16.2%
Switzerland	8.7%
Hong Kong	8.5%
Germany	8.5%
United States	5.8%
Denmark	4.4%
Belgium	4.3%
Australia	4.3%
Netherlands	3.0%
Spain	1.5%
Ireland	1.4%
Norway	1.4%
Italy	1.4%
Other ^a	1.4%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.5%			Common Stocks (continued)		
<i>Automobiles — 2.6%</i>			<i>Ground Transportation — 2.4%</i>		
Ford Otomotiv Sanayi A/S	15,066	\$ 416,446	Localiza Rent a Car SA	32,386	\$ 396,040
<i>Banks — 4.9%</i>			<i>Health Care Equipment & Supplies — 2.5%</i>		
China Merchants Bank Co. Ltd., Class A	85,100	386,905	Lepu Medical Technology Beijing Co. Ltd., Class A	117,800	409,557
Taiwan Cooperative Financial Holding Co. Ltd.	446,860	406,468	<i>Independent Power and Renewable Electricity Producers — 2.6%</i>		
		793,373	China Longyuan Power Group Corp. Ltd., Class H	380,855	427,039
<i>Beverages — 9.8%</i>			<i>Insurance — 2.3%</i>		
Arca Continental SAB de CV	41,083	415,336	Ping An Insurance Group Co. of China Ltd., Class A	56,600	374,444
Jiangsu King's Luck Brewery JSC Ltd., Class A*	50,500	395,859	<i>Interactive Media & Services — 2.4%</i>		
Kweichow Moutai Co. Ltd., Class A	1,700	389,777	Tencent Holdings Ltd.	9,636	382,218
Wuliangye Yibin Co. Ltd., Class A	16,900	383,416	<i>IT Services — 2.7%</i>		
		1,584,388	Infosys Ltd., ADR	26,924	429,707
<i>Chemicals — 12.6%</i>			<i>Machinery — 5.0%</i>		
Asian Paints Ltd.	11,008	424,842	Jiangsu Hengli Hydraulic Co. Ltd., Class A	51,700	397,043
Berger Paints India Ltd.	54,302	426,930	Zhejiang Dingli Machinery Co. Ltd., Class A	60,700	402,679
Orbia Advance Corp. SAB de CV	186,238	386,605			799,722
Pidilite Industries Ltd.	13,229	417,001	<i>Metals & Mining — 0.0% (c)</i>		
Sinoma Science & Technology Co. Ltd., Class A	140,100	382,966	Polyus PJSC, GDR*(a)(b)	3,949	—
		2,038,344	<i>Oil, Gas & Consumable Fuels — 0.0% (c)</i>		
<i>Construction & Engineering — 5.1%</i>			Rosneft Oil Co. PJSC, GDR*(a)(b)	25,159	—
China Railway Group Ltd., Class A	369,800	410,692	<i>Personal Care Products — 2.6%</i>		
Metallurgical Corp. of China Ltd., Class A	714,900	405,530	Hindustan Unilever Ltd.	12,854	414,456
		816,222	<i>Pharmaceuticals — 7.3%</i>		
<i>Construction Materials — 2.6%</i>			CSPC Pharmaceutical Group Ltd.	430,376	374,840
UltraTech Cement Ltd.	4,420	420,462	Sino Biopharmaceutical Ltd.	819,032	390,142
<i>Electric Utilities — 5.3%</i>			Yuhan Corp.	9,443	421,902
Interconexion Electrica SA ESP	112,999	446,917			1,186,884
Power Grid Corp. of India Ltd.	145,283	410,657	<i>Real Estate Management & Development — 2.2%</i>		
		857,574	Longfor Group Holdings Ltd. (b)	185,156	356,103
<i>Financial Services — 2.4%</i>			<i>Semiconductors & Semiconductor Equipment — 2.6%</i>		
Chailease Holding Co. Ltd.	58,340	384,472	Realtek Semiconductor Corp.	33,514	416,641
<i>Food Products — 2.6%</i>			<i>Software — 2.7%</i>		
Marico Ltd.	64,579	423,895	Tata Elxsi Ltd.	4,831	433,370
<i>Gas Utilities — 2.3%</i>					
China Resources Gas Group Ltd.	111,868	367,872			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Specialty Retail — 4.4%</i>		
China Meidong Auto Holdings Ltd.	267,550	\$ 344,412
China Tourism Group Duty Free Corp. Ltd., Class A	21,400	370,804
		<u>715,216</u>
<i>Tobacco — 2.7%</i>		
ITC Ltd.	80,868	435,463
<i>Water Utilities — 2.4%</i>		
Guangdong Investment Ltd.	449,036	382,490
<i>Wireless Telecommunication Services — 2.5%</i>		
America Movil SAB de CV, Series B	377,797	403,234
Total Common Stocks (Cost \$16,337,026)		<u>16,065,632</u>
	Principal Amount	
Corporate Bonds — 0.0% (c)		
Food Products — 0.0% (c)		
Britannia Industries Ltd. Series N3, 5.50%, 6/3/2024 (Cost \$3,560)	INR 259,086	3,068
Total Investments — 99.5% (Cost \$16,340,586)		<u>16,068,700</u>
Other assets less liabilities — 0.5%		<u>74,318</u>
Net Assets — 100.0%		<u>\$ 16,143,018</u>

- * Non-income producing security.
- ‡ Value determined using significant unobservable inputs.
- (a) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) Represents less than 0.05% of net assets.

Abbreviations

ADR American Depositary Receipt
GDR Global Depositary Receipt
INR Indian Rupee
PJSC Public Joint Stock Company

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,846,758
Aggregate gross unrealized depreciation	(2,214,966)
Net unrealized depreciation	<u>\$ (368,208)</u>
Federal income tax cost	<u>\$ 16,436,908</u>

MSCI Emerging Markets Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

China	45.5%
India	26.2%
Taiwan	7.5%
Mexico	7.5%
Colombia	2.8%
South Korea	2.6%
Turkey	2.6%
Brazil	2.4%
Hong Kong	2.4%
Russia	0.0%*
Other ^a	0.5%
	<u>100.0%</u>

* Amount represents less than 0.05%

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 98.4%		
<i>Aerospace & Defense — 2.5%</i>		
BAE Systems plc	18,933	\$ 217,807
<i>Air Freight & Logistics — 2.7%</i>		
DSV A/S	1,217	233,898
<i>Beverages — 2.5%</i>		
Diageo plc	5,259	218,158
<i>Building Products — 2.5%</i>		
Geberit AG (Registered)	413	217,941
<i>Capital Markets — 2.6%</i>		
Partners Group Holding AG	245	219,981
<i>Chemicals — 10.3%</i>		
Croda International plc	2,954	223,332
Givaudan SA (Registered)	69	226,138
Sika AG (Registered)	814	221,186
Symrise AG, Class A	2,031	216,482
		887,138
<i>Diversified Telecommunication Services — 2.5%</i>		
Telenor ASA	21,316	218,077
<i>Electronic Equipment, Instruments & Components — 2.6%</i>		
Halma plc	7,470	223,033
<i>Financial Services — 2.6%</i>		
Sofina SA	1,065	219,131
<i>Food Products — 7.7%</i>		
Chocoladefabriken Lindt & Spruengli AG	19	226,341
Kerry Group plc, Class A	2,268	220,466
Nestle SA (Registered)	1,840	217,181
		663,988
<i>Gas Utilities — 2.7%</i>		
Enagas SA	12,060	229,565
<i>Health Care Equipment & Supplies — 5.1%</i>		
Coloplast A/S, Class B	1,756	220,468
DiaSorin SpA	2,101	215,476
		435,944

Investments	Shares	Value
Common Stocks (continued)		
<i>Health Care Providers & Services — 5.0%</i>		
Fresenius Medical Care AG & Co. KGaA	4,977	\$ 211,974
Fresenius SE & Co. KGaA	7,827	213,532
		425,506
<i>Industrial REITs — 2.7%</i>		
Warehouses De Pauw CVA, REIT	8,138	227,656
<i>Insurance — 2.6%</i>		
Legal & General Group plc	79,339	224,297
<i>IT Services — 2.5%</i>		
Bechtle AG	5,515	215,662
<i>Machinery — 2.6%</i>		
Spirax-Sarco Engineering plc	1,661	224,907
<i>Multi-Utilities — 2.7%</i>		
National Grid plc	16,918	231,908
<i>Pharmaceuticals — 12.8%</i>		
Novartis AG (Registered)	2,313	220,534
Novo Nordisk A/S, Class B	1,394	222,754
Roche Holding AG	726	228,883
Sanofi	2,117	214,138
UCB SA	2,437	211,796
		1,098,105
<i>Professional Services — 5.3%</i>		
RELX plc	7,461	232,104
Wolters Kluwer NV	1,978	225,214
		457,318
<i>Semiconductors & Semiconductor Equipment — 2.8%</i>		
ASML Holding NV	335	239,822
<i>Software — 2.6%</i>		
SAP SE	1,728	225,083
<i>Trading Companies & Distributors — 7.9%</i>		
Ashtead Group plc	3,749	227,679
Brenntag SE	2,830	221,392
Bunzl plc	5,949	231,813
		680,884
<i>Water Utilities — 2.6%</i>		
United Utilities Group plc	17,926	224,952
Total Common Stocks (Cost \$9,075,926)		8,460,761

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 0.5%		
Repurchase Agreements (a) — 0.5%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$43,928 (Cost \$43,920)	\$ 43,920	\$ 43,920
Total Investments — 98.9% (Cost \$9,119,846)		<u>8,504,681</u>
Other assets less liabilities — 1.1%		<u>94,856</u>
Net Assets — 100.0%		<u><u>\$ 8,599,537</u></u>

Abbreviations

CVA Dutch Certification

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 619,518
Aggregate gross unrealized depreciation	<u>(1,247,414)</u>
Net unrealized depreciation	<u>\$ (627,896)</u>
Federal income tax cost	<u><u>\$ 9,132,577</u></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

MSCI Europe Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United Kingdom	28.8%
Switzerland	15.5%
Germany	15.2%
United States	7.7%
Denmark	7.9%
Belgium	7.6%
Netherlands	5.4%
Spain	2.7%
Ireland	2.6%
Norway	2.5%
Italy	2.5%
Other ^a	1.6%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.6%			Common Stocks (continued)		
<i>Biotechnology — 4.2%</i>			<i>Entertainment — 9.6%</i>		
AbbVie, Inc.	1,450	\$ 200,042	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	6,700	\$ 30,782
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A*	740	9,687	Activision Blizzard, Inc.*	2,221	178,124
CRISPR Therapeutics AG*	174	11,143	Electronic Arts, Inc.	695	88,960
Gilead Sciences, Inc.	1,432	110,178	Embracer Group AB, Class B*	7,214	16,589
ImmunoGen, Inc.*	757	10,326	International Games System Co. Ltd.	1,590	29,340
Intellia Therapeutics, Inc.*	257	9,576	Netflix, Inc.*	576	227,653
Moderna, Inc.*	526	67,175	Nintendo Co. Ltd.	3,279	139,703
Natera, Inc.*	213	10,034	Sea Ltd., ADR*	1,119	64,242
Ultragenyx Pharmaceutical, Inc.*	216	10,662	Take-Two Interactive Software, Inc.*	206	28,372
		438,823	Walt Disney Co. (The)*	2,304	202,660
					1,006,425
<i>Broadline Retail — 4.7%</i>			<i>Financial Services — 3.7%</i>		
Alibaba Group Holding Ltd.*	19,954	198,509	Adyen NV*(a)	13	21,216
Amazon.com, Inc.*	1,810	218,250	Euronet Worldwide, Inc.*	169	18,827
eBay, Inc.	1,697	72,190	Mastercard, Inc., Class A	354	129,217
		488,949	Nuvei Corp.*(a)	622	19,514
<i>Capital Markets — 0.2%</i>			PayPal Holdings, Inc.*	444	27,524
Coinbase Global, Inc., Class A*	352	21,894	Visa, Inc., Class A	677	149,637
<i>Chemicals — 11.0%</i>			Wise plc, Class A*	2,682	19,364
Chr Hansen Holding A/S	954	69,181			385,299
Corteva, Inc.	3,694	197,592	<i>Food Products — 4.8%</i>		
FMC Corp.	1,808	188,177	Charoen Pokphand Foods PCL, NVDR	42,302	24,433
International Flavors & Fragrances, Inc.	2,515	194,384	Glanbia plc	1,606	23,226
Nutrien Ltd.	3,396	178,919	Kerry Group plc, Class A	2,057	200,480
Scotts Miracle-Gro Co. (The)	606	38,299	McCormick & Co., Inc. (Non-Voting)	2,367	202,923
Sensient Technologies Corp.	610	43,938	Simply Good Foods Co. (The)*	1,276	46,179
Symrise AG, Class A	1,842	196,852			497,241
UPL Ltd.	5,114	42,349	<i>Health Care Equipment & Supplies — 10.1%</i>		
		1,149,691	Abbott Laboratories	1,932	197,064
<i>Communications Equipment — 0.9%</i>			Boston Scientific Corp.*	2,307	118,764
Cisco Systems, Inc.	990	49,173	CONMED Corp.	91	11,038
F5, Inc.*	140	20,661	Edwards Lifesciences Corp.*	973	81,956
NetScout Systems, Inc.*	642	19,594	Glaukos Corp.*	184	10,492
		89,428	Globus Medical, Inc., Class A*	192	10,393
<i>Diversified Telecommunication Services — 0.4%</i>			ICU Medical, Inc.*	57	9,969
Cogent Communications Holdings, Inc.	321	19,748	Inari Medical, Inc.*	173	10,449
Iridium Communications, Inc.	333	19,993	Inspire Medical Systems, Inc.*	47	13,747
		39,741	Integra LifeSciences Holdings Corp.*	217	8,235
<i>Electronic Equipment, Instruments & Components — 0.2%</i>			Intuitive Surgical, Inc.*	562	173,006
Cognex Corp.	377	20,720	Medtronic plc	1,519	125,713
			Neogen Corp.*	2,968	51,910
			QuidelOrtho Corp.*	123	10,472
			ResMed, Inc.	236	49,747
			Shockwave Medical, Inc.*	59	16,230
			Stryker Corp.	548	151,018
			TransMedics Group, Inc.*	149	10,826
					1,061,029

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Health Care Providers & Services — 0.7%</i>		
Acadia Healthcare Co., Inc.*	149	\$ 10,524
Guardant Health, Inc.*	359	10,526
Henry Schein, Inc.*	211	15,593
Premier, Inc., Class A	404	10,100
Quest Diagnostics, Inc.	180	23,877
		70,620
<i>Health Care Technology — 0.1%</i>		
Doximity, Inc., Class A*	337	10,336
<i>Hotels, Restaurants & Leisure — 4.4%</i>		
Booking Holdings, Inc.*	76	190,667
Delivery Hero SE*(a)	2,506	93,753
DoorDash, Inc., Class A*	2,641	172,431
		456,851
<i>Interactive Media & Services — 7.4%</i>		
Alphabet, Inc., Class A*	1,714	210,599
Kuaishou Technology*(a)	4,428	29,971
Meta Platforms, Inc., Class A*	857	226,865
Pinterest, Inc., Class A*	1,249	29,901
REA Group Ltd.	304	27,195
Snap, Inc., Class A*	2,916	29,743
Tencent Holdings Ltd.	4,938	195,869
Ziff Davis, Inc.*	447	26,391
		776,534
<i>IT Services — 1.9%</i>		
Accenture plc, Class A	186	56,901
Cloudflare, Inc., Class A*	345	23,860
DigitalOcean Holdings, Inc.*	588	23,020
Elm Co.	158	18,905
GoDaddy, Inc., Class A*	280	20,546
Okta, Inc., Class A*	243	22,089
Perficient, Inc.*	259	19,806
Snowflake, Inc., Class A*	113	18,686
		203,813
<i>Life Sciences Tools & Services — 4.2%</i>		
10X Genomics, Inc., Class A*	195	10,230
Bio-Techne Corp.	252	20,611
Danaher Corp.	859	197,244
Genscript Biotech Corp.*	4,275	9,456
Illumina, Inc.*	254	49,949
Medpace Holdings, Inc.*	51	10,556
Pacific Biosciences of California, Inc.*	851	10,535
QIAGEN NV*	366	16,513

Investments	Shares	Value
Common Stocks (continued)		
Syneos Health, Inc.*	259	\$ 10,774
Thermo Fisher Scientific, Inc.	213	108,302
		444,170
<i>Machinery — 4.4%</i>		
AGCO Corp.	919	101,347
CNH Industrial NV	11,282	144,109
Deere & Co.	579	200,322
SMC Corp.	37	19,939
		465,717
<i>Media — 0.2%</i>		
Trade Desk, Inc. (The), Class A*	299	20,954
<i>Pharmaceuticals — 5.2%</i>		
Bristol-Myers Squibb Co.	1,814	116,894
Catalent, Inc.*	290	10,797
Johnson & Johnson	1,324	205,299
Roche Holding AG	659	208,536
		541,526
<i>Professional Services — 0.4%</i>		
ASGN, Inc.*	303	19,826
Paylocity Holding Corp.*	115	19,866
		39,692
<i>Semiconductors & Semiconductor Equipment — 5.5%</i>		
Advanced Micro Devices, Inc.*	350	41,374
Ambarella, Inc.*	276	19,960
Broadcom, Inc.	103	83,220
Intel Corp.	1,078	33,892
MaxLinear, Inc., Class A*	700	20,447
MediaTek, Inc.	879	21,712
NVIDIA Corp.	673	254,623
QUALCOMM, Inc.	479	54,323
Silicon Laboratories, Inc.*	143	20,116
Synaptics, Inc.*	244	20,994
		570,661
<i>Software — 12.6%</i>		
Adobe, Inc.*	567	236,887
Altair Engineering, Inc., Class A*	286	20,972
ANSYS, Inc.*	274	88,664
BlackBerry Ltd.*	3,722	19,988
BlackLine, Inc.*	373	19,422
Box, Inc., Class A*	727	20,480
C3.ai, Inc., Class A*	791	31,648
Check Point Software Technologies Ltd.*	165	20,594
CommVault Systems, Inc.*	305	21,255

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
CrowdStrike Holdings, Inc., Class A*	138	\$ 22,098
CyberArk Software Ltd.*	131	20,270
DocuSign, Inc., Class A*	377	21,263
Dropbox, Inc., Class A*	882	20,304
Five9, Inc.*	325	21,486
Fortinet, Inc.*	287	19,611
Gen Digital, Inc.	1,235	21,662
HubSpot, Inc.*	59	30,561
InterDigital, Inc.	237	19,680
Microsoft Corp.	661	217,066
MicroStrategy, Inc., Class A*	69	20,812
Nutanix, Inc., Class A*	781	23,133
Oracle Corp.	669	70,874
Palo Alto Networks, Inc.*	126	26,887
Qualys, Inc.*	166	20,959
Rapid7, Inc.*	445	21,235
RingCentral, Inc., Class A*	645	22,381
Sangfor Technologies, Inc., Class A	1,100	19,294
SAP SE	304	39,702
SentinelOne, Inc., Class A*	1,067	22,812
Smartsheet, Inc., Class A*	427	21,171
Sprout Social, Inc., Class A*	646	27,978
Tenable Holdings, Inc.*	502	20,577
Trend Micro, Inc.	432	20,588
Varonis Systems, Inc., Class B*	813	21,366
VMware, Inc., Class A*	159	21,670
		<u>1,315,350</u>

Technology Hardware, Storage & Peripherals — 2.8%

Apple, Inc.	1,202	213,055
NetApp, Inc.	304	20,170
Samsung Electronics Co. Ltd., GDR (a)	28	37,772
Super Micro Computer, Inc.*	122	27,322
		<u>298,319</u>
Total Common Stocks		10,413,783
(Cost \$11,847,715)		

Investments	Principal Amount	Value
Short-Term Investments — 0.3%		
Repurchase Agreements (b) — 0.3%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$34,680 (Cost \$34,673)	\$ 34,673	\$ 34,673
Total Investments — 99.9% (Cost \$11,882,388)		<u>10,448,456</u>
Other assets less liabilities — 0.1%		<u>11,083</u>
Net Assets — 100.0%		<u><u>\$ 10,459,539</u></u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt
 GDR Global Depositary Receipt
 NVDR Non-Voting Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 851,375
Aggregate gross unrealized depreciation	(2,579,379)
Net unrealized depreciation	<u>\$ (1,728,004)</u>
Federal income tax cost	<u>\$ 12,176,460</u>

MSCI Transformational Changes ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	80.3%
China	4.7%
Germany	2.3%
Ireland	2.1%
Canada	2.1%
Japan	1.7%
United Kingdom	1.6%
South Korea	1.2%
Denmark	0.7%
Singapore	0.6%
Taiwan	0.5%

See accompanying notes to the financial statements.

India	0.4%
Australia	0.3%
Thailand	0.2%
Netherlands	0.2%
Israel	0.2%
Saudi Arabia	0.2%
Sweden	0.2%
Switzerland	0.1%
Other ^a	0.4%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.6%		
<i>Biotechnology — 7.9%</i>		
CureVac NV*	9,197	\$ 88,751
Moderna, Inc.*	829	105,872
Novavax, Inc.*	3,541	28,505
		<u>223,128</u>
<i>Chemicals — 6.8%</i>		
Advanced Nano Products Co. Ltd.	446	44,995
JSR Corp.	4,775	115,327
Nanofilm Technologies International Ltd. (a)	27,258	29,630
		<u>189,952</u>
<i>Electronic Equipment, Instruments & Components — 10.6%</i>		
Coherent Corp.*	3,225	119,196
Lightwave Logic, Inc.*(b)	4,652	34,471
nLight, Inc.*	1,877	27,142
Oxford Instruments plc	2,371	81,551
Park Systems Corp.	286	35,447
		<u>297,807</u>
<i>Health Care Equipment & Supplies — 2.6%</i>		
Jeol Ltd.	2,117	73,542
<i>Life Sciences Tools & Services — 6.8%</i>		
Agilent Technologies, Inc.	813	94,040
Bruker Corp.	1,392	96,187
		<u>190,227</u>
<i>Semiconductors & Semiconductor Equipment — 60.8%</i>		
Advanced Micro Devices, Inc.*	1,232	145,635
Applied Materials, Inc.	974	129,834
ASML Holding NV	174	124,891
Axcelis Technologies, Inc.*	931	146,679
Entegris, Inc.	1,470	154,718
Intel Corp.	3,545	111,455
KLA Corp.	285	126,252
Lam Research Corp.	210	129,507
Onto Innovation, Inc.*	1,360	145,996
SCREEN Holdings Co. Ltd.	1,363	142,732
SkyWater Technology, Inc.*	1,804	18,491
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,312	129,350
Ultra Clean Holdings, Inc.*	1,840	63,075
Ulvac, Inc.	2,028	82,532
Veeco Instruments, Inc.*	2,123	51,822
		<u>1,702,969</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 4.1%</i>		
Canon, Inc.	4,630	\$ 115,015
Total Common Stocks (Cost \$2,944,762)		<u>2,792,640</u>
Securities Lending Reinvestments (c) — 1.3%		
Investment Companies — 1.3%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$36,045)	36,045	<u>36,045</u>
Total Investments — 100.9% (Cost \$2,980,807)		<u>2,828,685</u>
Liabilities in excess of other assets — (0.9%)		<u>(26,074)</u>
Net Assets — 100.0%		<u><u>\$ 2,802,611</u></u>

- * Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$34,464, collateralized in the form of cash with a value of \$36,045 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$36,045.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 337,729
Aggregate gross unrealized depreciation	(491,203)
Net unrealized depreciation	<u>\$ (153,474)</u>
Federal income tax cost	<u>\$ 2,982,159</u>

Nanotechnology ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	61.7%
Japan	18.9%
Taiwan	4.6%
Netherlands	4.4%
Germany	3.2%
United Kingdom	2.9%
South Korea	2.9%
Singapore	1.0%
Other ^a	0.4%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Biotechnology — 12.9%</i>		
Biogen, Inc.*	1,641	\$ 486,409
Gilead Sciences, Inc.	5,700	438,558
Regeneron Pharmaceuticals, Inc.*	571	420,005
		<u>1,344,972</u>
<i>Broadline Retail — 4.3%</i>		
MercadoLibre, Inc.*	363	449,757
<i>Commercial Services & Supplies — 4.7%</i>		
Cintas Corp.	1,031	486,776
<i>Entertainment — 5.3%</i>		
Netflix, Inc.*	1,396	551,741
<i>Health Care Equipment & Supplies — 8.1%</i>		
Align Technology, Inc.*	1,383	390,919
IDEXX Laboratories, Inc.*	981	455,939
		<u>846,858</u>
<i>Hotels, Restaurants & Leisure — 4.3%</i>		
Booking Holdings, Inc.*	178	446,561
<i>Interactive Media & Services — 5.4%</i>		
Meta Platforms, Inc., Class A*	2,136	565,442
<i>Machinery — 4.3%</i>		
PACCAR, Inc.	6,505	447,414
<i>Semiconductors & Semiconductor Equipment — 21.5%</i>		
Advanced Micro Devices, Inc.*	5,156	609,491
ASML Holding NV (Registered), NYRS	710	513,280
Microchip Technology, Inc.	5,949	447,722
NVIDIA Corp.	1,767	668,527
		<u>2,239,020</u>
<i>Software — 19.9%</i>		
ANSYS, Inc.*	1,489	481,825
Cadence Design Systems, Inc.*	2,204	508,926
Synopsys, Inc.*	1,239	563,695
Workday, Inc., Class A*	2,438	516,832
		<u>2,071,278</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Specialty Retail — 9.1%</i>		
O'Reilly Automotive, Inc.*	530	\$ 478,754
Ross Stores, Inc.	4,522	468,570
		<u>947,324</u>
Total Common Stocks (Cost \$9,180,005)		<u>10,397,143</u>
	Principal Amount	
Short-Term Investments — 0.2%		
Repurchase Agreements (a) — 0.2%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$16,922 (Cost \$16,920)	\$ 16,920	<u>16,920</u>
Total Investments — 100.0% (Cost \$9,196,925)		<u>10,414,063</u>
Other assets less liabilities — 0.0% (b)		<u>13</u>
Net Assets — 100.0%		<u><u>\$ 10,414,076</u></u>

* Non-income producing security.

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) Represents less than 0.05% of net assets.

Abbreviations

NYRS New York Registry Shares

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,439,878
Aggregate gross unrealized depreciation	(222,740)
Net unrealized appreciation	<u>\$ 1,217,138</u>
Federal income tax cost	<u>\$ 9,196,925</u>

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Entertainment — 58.9%</i>		
Activision Blizzard, Inc.*	306	\$ 24,541
Bilibili, Inc., Class Z*	835	13,596
Capcom Co. Ltd.	626	24,442
Electronic Arts, Inc.	175	22,400
Embracer Group AB, Class B*(a)	3,151	7,246
Krafton, Inc.*	99	14,105
NCSOFT Corp.	60	14,511
NetEase, Inc.	1,665	28,195
Netflix, Inc.*	73	28,852
Nexon Co. Ltd.	1,060	21,653
ROBLOX Corp., Class A*	682	28,549
Spotify Technology SA*	289	43,032
Square Enix Holdings Co. Ltd.	313	14,041
Take-Two Interactive Software, Inc.*	213	29,337
Ubisoft Entertainment SA*	356	10,095
		324,595
<i>Ground Transportation — 7.5%</i>		
Lyft, Inc., Class A*	1,196	10,788
Uber Technologies, Inc.*	807	30,609
		41,397
<i>Hotels, Restaurants & Leisure — 15.7%</i>		
Delivery Hero SE*(b)	511	19,117
DoorDash, Inc., Class A*	421	27,487
Just Eat Takeaway.com NV*(b)	754	11,338
Meituan, Class B*(b)	1,064	14,974
Zomato Ltd.*	16,236	13,551
		86,467
<i>Interactive Media & Services — 5.0%</i>		
Bumble, Inc., Class A*	320	4,896
Snap, Inc., Class A*	2,209	22,532
		27,428

Investments	Shares	Value
Common Stocks (continued)		
<i>Leisure Products — 1.5%</i>		
Peloton Interactive, Inc., Class A*	1,133	\$ 8,248
<i>Semiconductors & Semiconductor Equipment — 11.3%</i>		
Ambarella, Inc.*	140	10,125
NVIDIA Corp.	138	52,211
		62,336
Total Common Stocks		550,471
(Cost \$1,079,925)		
Total Investments — 99.9%		550,471
(Cost \$1,079,925)		
Other assets less liabilities — 0.1%		763
Net Assets — 100.0%		\$ 551,234

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$7,246, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.63%, and maturity dates ranging from June 8, 2023 - May 15, 2050. The total value of collateral is \$7,704.

(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 60,682
Aggregate gross unrealized depreciation	(615,582)
Net unrealized depreciation	\$ (554,900)
Federal income tax cost	\$ 1,105,371

On-Demand ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	62.3%
Japan	10.9%
China	10.3%
South Korea	8.7%
India	2.5%
United Kingdom	2.1%
France	1.8%
Sweden	1.3%
Other ^a	0.1%
	100.0%

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Broadline Retail — 68.5%</i>		
Alibaba Group Holding Ltd., ADR*	139,434	\$ 11,091,975
Amazon.com, Inc.*	192,561	23,219,005
ContextLogic, Inc., Class A*(a)	372,548	2,611,562
Coupang, Inc., Class A*	262,968	4,102,301
eBay, Inc.	143,043	6,085,049
Etsy, Inc.*	37,165	3,012,223
Global-e Online Ltd.*	13,219	473,505
JD.com, Inc., ADR	85,046	2,772,500
MercadoLibre, Inc.*	2,637	3,267,243
Ozon Holdings plc, ADR*‡(b)	60,470	—
PDD Holdings, Inc., ADR*	68,592	4,480,429
Qurate Retail, Inc., Series A*	3,080,554	2,557,168
Vipshop Holdings Ltd., ADR*	39,063	559,382
		<u>64,232,342</u>
<i>Consumer Staples Distribution & Retail — 0.4%</i>		
Dada Nexus Ltd., ADR*	44,823	208,875
DingDong Cayman Ltd., ADR*	74,742	174,149
		<u>383,024</u>
<i>Entertainment — 4.4%</i>		
Sea Ltd., ADR*	72,395	4,156,197
<i>Health Care Equipment & Supplies — 3.0%</i>		
Figs, Inc., Class A*	337,229	2,778,767
<i>Hotels, Restaurants & Leisure — 4.1%</i>		
DoorDash, Inc., Class A*	59,604	3,891,545
<i>Interactive Media & Services — 3.0%</i>		
Shutterstock, Inc.	56,565	2,815,240
<i>Professional Services — 0.2%</i>		
Fiverr International Ltd.*	7,978	208,944
<i>Specialty Retail — 13.2%</i>		
Chewy, Inc., Class A*(a)	109,963	3,242,809
Farfetch Ltd., Class A*(a)	54,117	266,797
Overstock.com, Inc.*	153,416	2,873,481
Revolve Group, Inc., Class A*(a)	173,649	2,642,938
Wayfair, Inc., Class A*	82,285	3,317,731
		<u>12,343,756</u>
<i>Trading Companies & Distributors — 3.1%</i>		
Xometry, Inc., Class A*(a)	158,390	2,898,537
Total Common Stocks (Cost \$168,681,818)		<u><u>93,708,352</u></u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 5.1%		
Investment Companies — 5.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$4,805,672)	4,805,672	\$ 4,805,672
	<u>Principal Amount</u>	
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$51,958 (Cost \$51,949)	\$ 51,949	<u>51,949</u>
Total Investments — 105.1% (Cost \$173,539,439)		<u><u>98,565,973</u></u>
Liabilities in excess of other assets — (5.1%)		<u>(4,788,235)</u>
Net Assets — 100.0%		<u><u>\$ 93,777,738</u></u>

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$7,486,180, collateralized in the form of cash with a value of \$4,805,672 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$3,402,447 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - August 15, 2049. The total value of collateral is \$8,208,119.
- (b) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$4,805,672.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 253,422
Aggregate gross unrealized depreciation	(86,384,685)
Net unrealized depreciation	<u>(86,131,263)</u>
Federal income tax cost	<u>\$ 184,697,236</u>

Investments	Shares	Value
Common Stocks — 99.5%		
<i>Distributors — 0.0% (a)</i>		
Arata Corp.	645	\$ 21,041
<i>Diversified Consumer Services — 1.3%</i>		
Rover Group, Inc., Class A*	259,721	1,207,703
<i>Food Products — 15.9%</i>		
Freshpet, Inc.*	119,869	7,163,371
General Mills, Inc.	28,122	2,366,748
J M Smucker Co. (The)	4,970	728,552
Nestle SA (Registered)	34,883	4,132,721
		14,391,392
<i>Health Care Equipment & Supplies — 16.4%</i>		
Heska Corp.*	27,894	3,339,749
IDEXX Laboratories, Inc.*	20,385	9,474,336
Vimian Group AB*(b)	531,883	1,532,157
Zomedica Corp.*	2,680,025	530,645
		14,876,887
<i>Health Care Providers & Services — 7.4%</i>		
AmerisourceBergen Corp.	8,072	1,373,451
CVS Group plc	163,587	4,257,095
Patterson Cos., Inc.	4,195	109,867
PetIQ, Inc., Class A*	75,126	956,354
		6,696,767
<i>Household Products — 4.4%</i>		
Central Garden & Pet Co.*	25,813	937,012
Colgate-Palmolive Co.	39,787	2,959,357
Spectrum Brands Holdings, Inc.	1,924	138,932
		4,035,301
<i>Insurance — 3.4%</i>		
Anicom Holdings, Inc.	196,728	835,909
Trupanion, Inc.*	98,147	2,205,363
		3,041,272
<i>Pharmaceuticals — 29.0%</i>		
Dechra Pharmaceuticals plc	213,175	8,856,980
Elanco Animal Health, Inc.*	23,514	191,639
Merck & Co., Inc.	38,174	4,214,792
SwedenCare AB	162,485	667,351
Virbac SA	11,628	3,542,313
Zoetis, Inc., Class A	54,118	8,821,775
		26,294,850
<i>Specialty Retail — 21.7%</i>		
Chewy, Inc., Class A*	246,881	7,280,521
Musti Group OYJ	85,124	1,736,981
Pet Valu Holdings Ltd.	102,002	2,321,813
Petco Health & Wellness Co., Inc., Class A*	413,856	3,161,860

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
PetMed Express, Inc.	57,923	\$ 858,998
Pets at Home Group plc	920,858	4,295,630
		19,655,803
Total Common Stocks (Cost \$139,716,037)		90,221,016
Securities Lending Reinvestments (c) — 0.4%		
Investment Companies — 0.4%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$401,775)	401,775	401,775
		Principal Amount
Short-Term Investments — 0.3%		
Repurchase Agreements (d) — 0.3%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$291,062 (Cost \$291,022)	\$ 291,022	291,022
Total Investments — 100.2% (Cost \$140,408,834)		90,913,813
Liabilities in excess of other assets — (0.2%)		(211,357)
Net Assets — 100.0%		\$ 90,702,456

* Non-income producing security.

- (a) Represents less than 0.05% of net assets.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$708,923, collateralized in the form of cash with a value of \$401,775 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$284,910 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 1.00% - 4.75%, and maturity dates ranging from February 28, 2027 - November 15, 2048. The total value of collateral is \$686,685.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$401,775.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,164,334
Aggregate gross unrealized depreciation	(55,064,464)
Net unrealized depreciation	\$ (51,900,130)
Federal income tax cost	\$ 142,813,943



Pet Care ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	68.5%
United Kingdom	19.2%
France	3.9%
Canada	2.6%
Sweden	2.4%
Finland	1.9%
Japan	1.0%
Other ^a	0.5%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Banks — 19.7%</i>			Matthews International Corp., Class A	238,354	\$ 9,176,629
Associated Banc-Corp.	402,512	\$ 5,961,203			42,517,464
Atlantic Union Bankshares Corp.	249,634	6,380,645	<i>Consumer Staples Distribution & Retail — 2.0%</i>		
City Holding Co.	95,134	8,199,599	Andersons, Inc. (The)	200,545	7,823,260
Community Bank System, Inc.	155,696	7,697,610	SpartanNash Co.	332,093	7,604,930
First Financial Corp.	212,708	6,900,248			15,428,190
First Interstate BancSystem, Inc., Class A	264,406	5,830,152	<i>Diversified Telecommunication Services — 1.1%</i>		
First Merchants Corp.	227,386	6,014,360	Cogent Communications Holdings, Inc.	144,960	8,917,939
Fulton Financial Corp.	544,168	6,072,915	<i>Electric Utilities — 3.5%</i>		
Glacier Bancorp, Inc.	199,930	5,761,983	ALLETE, Inc.	149,295	8,893,503
Home BancShares, Inc.	383,519	8,234,153	PNM Resources, Inc.	189,872	8,718,922
Independent Bank Corp.	119,096	5,256,897	Portland General Electric Co.	194,697	9,487,585
International Bancshares Corp.	188,913	8,070,363			27,100,010
Lakeland Bancorp, Inc.	482,786	6,281,046	<i>Electronic Equipment, Instruments & Components — 1.3%</i>		
Northwest Bancshares, Inc.	673,600	7,079,536	Badger Meter, Inc.	75,057	10,348,109
Peoples Bancorp, Inc.	300,806	7,721,690	<i>Financial Services — 1.1%</i>		
Sandy Spring Bancorp, Inc.	286,421	5,997,656	Federal Agricultural Mortgage Corp., Class C	62,969	8,425,882
Simmons First National Corp., Class A	424,531	6,907,119	<i>Food Products — 3.6%</i>		
Southside Bancshares, Inc.	243,828	6,461,442	J & J Snack Foods Corp.	64,665	9,955,177
SouthState Corp.	116,498	7,283,455	Lancaster Colony Corp.	48,877	9,608,241
Tompkins Financial Corp.	124,590	6,516,057	Tootsie Roll Industries, Inc.	217,636	8,503,038
United Bankshares, Inc.	232,059	6,827,176			28,066,456
Washington Trust Bancorp, Inc.	221,224	5,632,363	<i>Gas Utilities — 5.6%</i>		
WesBanco, Inc.	259,688	6,268,868	Chesapeake Utilities Corp.	71,802	9,169,116
		153,356,536	New Jersey Resources Corp.	180,896	8,764,411
<i>Building Products — 1.9%</i>			Northwest Natural Holding Co.	192,447	8,217,487
Apogee Enterprises, Inc.	194,367	7,174,086	Southwest Gas Holdings, Inc.	153,856	9,005,192
Griffon Corp.	244,382	7,702,921	Spire, Inc.	132,741	8,571,086
		14,877,007			43,727,292
<i>Capital Markets — 0.9%</i>			<i>Health Care Equipment & Supplies — 2.5%</i>		
Cohen & Steers, Inc.	129,569	7,049,849	Atrion Corp.	14,782	7,691,961
<i>Chemicals — 6.4%</i>			LeMaitre Vascular, Inc.	183,208	11,512,791
Avient Corp.	209,154	7,634,121			19,204,752
Balchem Corp.	69,990	8,652,864	<i>Health Care Providers & Services — 1.2%</i>		
HB Fuller Co.	128,642	8,096,727	Ensign Group, Inc. (The)	101,566	8,999,763
Quaker Chemical Corp. (a)	46,498	8,825,785	<i>Health Care REITs — 1.0%</i>		
Sensient Technologies Corp.	121,689	8,765,259	Universal Health Realty Income Trust, REIT	183,170	8,000,866
Stepan Co.	87,646	8,059,050			
		50,033,806			
<i>Commercial Services & Supplies — 5.5%</i>					
ABM Industries, Inc.	190,264	8,402,058			
Brady Corp., Class A	165,607	7,896,142			
Healthcare Services Group, Inc.	717,846	9,698,099			
HNI Corp.	288,021	7,344,536			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Household Products — 1.3%</i>		
WD-40 Co.	53,707	\$ 10,185,533
<i>Industrial REITs — 2.4%</i>		
STAG Industrial, Inc., REIT	271,520	9,448,896
Terreno Realty Corp., REIT	145,419	8,918,547
		18,367,443
<i>Insurance — 3.1%</i>		
AMERISAFE, Inc.	172,821	8,824,240
CNO Financial Group, Inc.	358,782	7,789,157
Horace Mann Educators Corp.	252,972	7,601,809
		24,215,206
<i>Machinery — 9.5%</i>		
Alamo Group, Inc.	50,369	8,384,424
Douglas Dynamics, Inc.	247,379	6,990,930
Franklin Electric Co., Inc.	95,970	8,729,431
Hillenbrand, Inc.	187,042	8,972,405
Kadant, Inc.	42,218	8,009,599
Lindsay Corp.	58,881	6,936,182
Standex International Corp.	76,914	10,474,918
Trinity Industries, Inc.	331,033	7,001,348
Watts Water Technologies, Inc., Class A	52,388	8,300,878
		73,800,115
<i>Media — 1.0%</i>		
John Wiley & Sons, Inc., Class A	206,151	7,421,436
<i>Metals & Mining — 3.0%</i>		
Kaiser Aluminum Corp.	110,146	6,652,818
Materion Corp.	79,000	7,926,860
Worthington Industries, Inc.	148,301	8,324,135
		22,903,813
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</i>		
Arbor Realty Trust, Inc.	616,375	7,772,489
<i>Multi-Utilities — 3.5%</i>		
Avista Corp.	223,670	9,248,755
Black Hills Corp.	149,174	9,092,155
NorthWestern Corp.	160,980	9,109,858
		27,450,768
<i>Personal Care Products — 1.0%</i>		
Nu Skin Enterprises, Inc., Class A	221,794	7,392,394

Investments	Shares	Value
Common Stocks (continued)		
<i>Professional Services — 2.1%</i>		
Exponent, Inc.	88,039	\$ 8,039,721
Insperty, Inc.	75,272	8,334,116
		16,373,837
<i>Real Estate Management & Development — 1.1%</i>		
Kennedy-Wilson Holdings, Inc.	555,546	8,572,075
<i>Retail REITs — 1.1%</i>		
Agree Realty Corp., REIT	131,541	8,483,079
<i>Semiconductors & Semiconductor Equipment — 1.2%</i>		
Power Integrations, Inc.	109,455	9,456,912
<i>Specialty Retail — 1.0%</i>		
PetMed Express, Inc. (a)	508,432	7,540,047
<i>Tobacco — 1.2%</i>		
Universal Corp.	180,752	9,317,766
<i>Trading Companies & Distributors — 3.4%</i>		
Applied Industrial Technologies, Inc.	64,342	7,911,492
GATX Corp.	86,294	10,261,220
McGrath RentCorp	92,196	8,187,927
		26,360,639
<i>Water Utilities — 4.9%</i>		
American States Water Co. (a)	106,528	9,461,817
California Water Service Group	163,431	9,300,858
Middlesex Water Co.	122,329	9,952,687
SJW Group	123,188	9,427,578
		38,142,940
<i>Wireless Telecommunication Services — 0.7%</i>		
Telephone and Data Systems, Inc.	778,921	5,203,192
Total Common Stocks		
(Cost \$804,341,261)		775,013,605
Securities Lending Reinvestments (b) — 0.8%		
Investment Companies — 0.8%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$6,543,000)	6,543,000	6,543,000

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (c) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$524,224 (Cost \$524,150)	\$ 524,150	\$ 524,150
Total Investments — 100.7% (Cost \$811,408,411)		<u>782,080,755</u>
Liabilities in excess of other assets — (0.7%)		<u>(5,249,672)</u>
Net Assets — 100.0%		<u><u>\$ 776,831,083</u></u>

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$12,428,969, collateralized in the form of cash with a value of \$6,543,000 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$6,308,395 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - May 15, 2050. The total value of collateral is \$12,851,395.

- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$6,543,000.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 84,363,247
Aggregate gross unrealized depreciation	(116,112,653)
Net unrealized depreciation	<u>\$ (31,749,406)</u>
Federal income tax cost	<u>\$ 813,830,161</u>

Investments	Shares	Value
Common Stocks — 99.7%		
<i>Banks — 2.5%</i>		
Commerce Bancshares, Inc.	2,720	\$ 130,424
United Bankshares, Inc.	4,486	131,978
		<u>262,402</u>
<i>Beverages — 5.0%</i>		
Brown-Forman Corp., Class B	2,681	165,606
Coca-Cola Co. (The)	3,026	180,531
PepsiCo, Inc.	1,038	189,279
		<u>535,416</u>
<i>Building Products — 1.3%</i>		
Carlisle Cos., Inc.	679	144,247
<i>Capital Markets — 4.7%</i>		
Franklin Resources, Inc.	6,070	145,741
S&P Global, Inc.	517	189,961
T. Rowe Price Group, Inc.	1,582	169,527
		<u>505,229</u>
<i>Chemicals — 9.3%</i>		
Air Products and Chemicals, Inc.	612	164,714
HB Fuller Co.	2,488	156,595
PPG Industries, Inc.	1,307	171,596
RPM International, Inc.	1,975	157,585
Sherwin-Williams Co. (The)	788	179,490
Stepan Co.	1,698	156,131
		<u>986,111</u>
<i>Commercial Services & Supplies — 4.7%</i>		
ABM Industries, Inc.	3,681	162,553
Brady Corp., Class A	3,205	152,814
MSA Safety, Inc.	1,324	182,130
		<u>497,497</u>
<i>Consumer Staples Distribution & Retail — 6.1%</i>		
Sysco Corp.	2,356	164,802
Target Corp.	1,083	141,797
Walgreens Boots Alliance, Inc.	4,978	151,182
Walmart, Inc.	1,277	187,553
		<u>645,334</u>
<i>Containers & Packaging — 1.7%</i>		
Sonoco Products Co.	2,980	178,383
<i>Distributors — 1.5%</i>		
Genuine Parts Co.	1,047	155,930
<i>Electrical Equipment — 1.5%</i>		
Emerson Electric Co.	2,102	163,283

Investments	Shares	Value
Common Stocks (continued)		
<i>Food Products — 8.3%</i>		
Archer-Daniels-Midland Co.	2,218	\$ 156,702
Hormel Foods Corp.	4,423	169,180
Lancaster Colony Corp.	947	186,161
McCormick & Co., Inc. (Non-Voting)	2,467	211,496
Tootsie Roll Industries, Inc.	4,209	164,445
		<u>887,984</u>
<i>Gas Utilities — 3.0%</i>		
National Fuel Gas Co.	3,058	155,683
Northwest Natural Holding Co.	3,722	158,929
		<u>314,612</u>
<i>Health Care Equipment & Supplies — 5.1%</i>		
Abbott Laboratories	1,723	175,746
Becton Dickinson & Co.	760	183,738
Medtronic plc	2,156	178,430
		<u>537,914</u>
<i>Hotels, Restaurants & Leisure — 1.8%</i>		
McDonald's Corp.	669	190,739
<i>Household Durables — 1.5%</i>		
Leggett & Platt, Inc.	5,168	157,521
<i>Household Products — 6.9%</i>		
Clorox Co. (The)	1,154	182,540
Colgate-Palmolive Co.	2,430	180,743
Kimberly-Clark Corp.	1,419	190,543
Procter & Gamble Co. (The)	1,274	181,545
		<u>735,371</u>
<i>Industrial Conglomerates — 1.4%</i>		
3M Co.	1,614	150,602
<i>Insurance — 6.1%</i>		
Aflac, Inc.	2,625	168,551
Cincinnati Financial Corp.	1,484	143,206
Old Republic International Corp.	6,912	169,275
RLI Corp.	1,323	163,854
		<u>644,886</u>
<i>Machinery — 6.1%</i>		
Dover Corp.	1,163	155,063
Illinois Tool Works, Inc.	754	164,922
Nordson Corp.	807	175,870
Stanley Black & Decker, Inc.	2,061	154,513
		<u>650,368</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Metals & Mining — 1.2%</i>		
Nucor Corp.	1,008	\$ 133,117
<i>Multi-Utilities — 3.4%</i>		
Black Hills Corp.	2,885	175,841
Consolidated Edison, Inc.	1,983	185,014
		<u>360,855</u>
<i>Pharmaceuticals — 1.7%</i>		
Johnson & Johnson	1,168	181,110
<i>Professional Services — 1.6%</i>		
Automatic Data Processing, Inc.	801	167,401
<i>Retail REITs — 1.4%</i>		
Federal Realty Investment Trust, REIT	1,676	147,823
<i>Specialty Retail — 1.7%</i>		
Lowe's Cos., Inc.	901	181,218
<i>Tobacco — 1.7%</i>		
Universal Corp.	3,497	180,270
<i>Trading Companies & Distributors — 1.6%</i>		
WW Grainger, Inc.	257	166,798
<i>Water Utilities — 6.9%</i>		
American States Water Co.	2,063	183,236
California Water Service Group	3,163	180,006
Middlesex Water Co.	2,367	192,579
SJW Group	2,384	182,448
		<u>738,269</u>
Total Common Stocks (Cost \$11,179,925)		<u>10,600,690</u>

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$7,493 (Cost \$7,492)	\$ 7,492	\$ 7,492
Total Investments — 99.8% (Cost \$11,187,417)		<u>10,608,182</u>
Other assets less liabilities — 0.2%		<u>19,997</u>
Net Assets — 100.0%		<u>\$ 10,628,179</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 597,825
Aggregate gross unrealized depreciation	(1,194,904)
Net unrealized depreciation	<u>\$ (597,079)</u>
Federal income tax cost	<u>\$ 11,205,261</u>

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 98.2%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 2.4%</i>			Keurig Dr Pepper, Inc.		
Boeing Co. (The)			4.50%, 4/15/2052 (a)	\$ 10,000	\$ 8,617
5.71%, 5/1/2040	\$ 150,000	\$ 147,248	Molson Coors Beverage Co.		
5.81%, 5/1/2050	20,000	19,535	4.20%, 7/15/2046	32,000	25,823
5.93%, 5/1/2060	43,000	41,806			40,399
Northrop Grumman Corp.			<i>Biotechnology — 6.7%</i>		
3.25%, 1/15/2028	15,000	14,129	AbbVie, Inc.		
Raytheon Technologies Corp.			3.60%, 5/14/2025	2,000	1,948
4.50%, 6/1/2042	56,000	51,069	3.20%, 5/14/2026	80,000	76,819
		273,787	4.88%, 11/14/2048	11,000	10,173
<i>Automobiles — 2.1%</i>			4.25%, 11/21/2049	32,000	27,036
General Motors Co.			Amgen, Inc.		
6.13%, 10/1/2025	88,000	89,301	5.51%, 3/2/2026	50,000	50,004
5.00%, 10/1/2028	34,000	33,466	2.20%, 2/21/2027	74,000	67,837
6.60%, 4/1/2036	66,000	66,959	1.65%, 8/15/2028	13,000	11,203
5.95%, 4/1/2049	49,000	44,415	2.00%, 1/15/2032	23,000	18,221
		234,141	3.35%, 2/22/2032	173,000	152,905
<i>Banks — 6.2%</i>			5.25%, 3/2/2033	70,000	70,292
Bank of America Corp.			Biogen, Inc.		
4.00%, 1/22/2025	2,000	1,954	2.25%, 5/1/2030	75,000	62,874
Series L, 3.95%, 4/21/2025	65,000	63,324	Gilead Sciences, Inc.		
Series L, 4.18%, 11/25/2027	25,000	23,974	3.65%, 3/1/2026	20,000	19,418
Citigroup, Inc.			1.65%, 10/1/2030	1,000	817
4.40%, 6/10/2025	10,000	9,768	2.60%, 10/1/2040	250,000	178,393
3.20%, 10/21/2026	29,000	27,243	2.80%, 10/1/2050	3,000	1,994
4.45%, 9/29/2027	89,000	85,561			749,934
4.65%, 7/23/2048	46,000	40,777	<i>Broadline Retail — 2.6%</i>		
JPMorgan Chase & Co.			Amazon.com, Inc.		
3.88%, 9/10/2024	64,000	62,636	2.80%, 8/22/2024	80,000	77,961
3.90%, 7/15/2025	79,000	77,597	2.10%, 5/12/2031	98,000	82,836
2.95%, 10/1/2026	22,000	20,742	3.88%, 8/22/2037	2,000	1,832
KeyBank NA			2.88%, 5/12/2041	50,000	38,132
4.15%, 8/8/2025	50,000	45,722	2.50%, 6/3/2050	36,000	23,333
PNC Financial Services Group, Inc. (The)			4.25%, 8/22/2057	50,000	44,226
2.55%, 1/22/2030	47,000	39,730	4.10%, 4/13/2062	27,000	22,781
US Bancorp					291,101
3.60%, 9/11/2024	22,000	21,394	<i>Building Products — 0.4%</i>		
Wells Fargo & Co.			Carrier Global Corp.		
3.00%, 2/19/2025	2,000	1,925	3.58%, 4/5/2050	63,000	45,155
3.55%, 9/29/2025	41,000	39,584	<i>Capital Markets — 4.7%</i>		
3.00%, 4/22/2026	2,000	1,892	Charles Schwab Corp. (The)		
3.00%, 10/23/2026	141,000	131,576	2.45%, 3/3/2027	50,000	44,673
		695,399	Goldman Sachs Group, Inc. (The)		
<i>Beverages — 0.4%</i>			3.85%, 1/26/2027	67,000	64,354
Coca-Cola Co. (The)			3.80%, 3/15/2030	150,000	139,039
3.00%, 3/5/2051	8,000	5,959	6.75%, 10/1/2037	44,000	46,941

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Morgan Stanley 3.13%, 7/27/2026 (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.43%), 5.95%, 1/19/2038 (b)	\$ 100,000	\$ 94,350
	140,000	138,581
		527,938
<i>Chemicals — 1.1%</i>		
Celanese US Holdings LLC 6.33%, 7/15/2029	22,000	22,138
DuPont de Nemours, Inc. 4.73%, 11/15/2028	101,000	100,408
		122,546
<i>Consumer Finance — 0.9%</i>		
American Express Co. 5.85%, 11/5/2027	34,000	35,285
Capital One Financial Corp. 3.80%, 1/31/2028	75,000	69,562
		104,847
<i>Consumer Staples Distribution & Retail — 1.5%</i>		
Costco Wholesale Corp. 1.60%, 4/20/2030	72,000	60,313
Target Corp. 4.50%, 9/15/2032	23,000	22,684
Walmart, Inc. 4.15%, 9/9/2032 (a) 4.50%, 9/9/2052	63,000 25,000	62,491 23,868
		169,356
<i>Diversified Telecommunication Services — 6.7%</i>		
AT&T, Inc. 4.30%, 2/15/2030 2.75%, 6/1/2031 3.50%, 9/15/2053	3,000 266,000 233,000	2,870 224,923 161,570
Verizon Communications, Inc. 1.45%, 3/20/2026 4.13%, 3/16/2027 4.33%, 9/21/2028 4.02%, 12/3/2029 4.86%, 8/21/2046 3.55%, 3/22/2051 2.99%, 10/30/2056 3.70%, 3/22/2061	2,000 3,000 187,000 2,000 100,000 2,000 4,000 108,000	1,830 2,945 182,024 1,885 91,164 1,450 2,463 76,962
		750,086
<i>Electric Utilities — 3.7%</i>		
Duke Energy Corp. 4.50%, 8/15/2032	50,000	47,246
Exelon Corp. 4.05%, 4/15/2030	50,000	46,885

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
NextEra Energy Capital Holdings, Inc. 4.90%, 2/28/2028 2.25%, 6/1/2030 5.25%, 2/28/2053	\$ 70,000 45,000 56,000	\$ 69,727 37,349 52,810
Pacific Gas and Electric Co. 4.50%, 7/1/2040 3.50%, 8/1/2050	25,000 161,000	19,343 100,403
Southern California Edison Co. 5.85%, 11/1/2027	39,000	40,410
		414,173
<i>Energy Equipment & Services — 0.0% (c)</i>		
Halliburton Co. 2.92%, 3/1/2030	1,000	885
<i>Entertainment — 2.8%</i>		
Netflix, Inc. 5.88%, 2/15/2025	50,000	50,404
Walt Disney Co. (The) 3.80%, 3/22/2030 2.65%, 1/13/2031	84,000 8,000	79,558 6,952
Warnermedia Holdings, Inc. 5.14%, 3/15/2052	223,000	173,724
		310,638
<i>Financial Services — 1.5%</i>		
Fidelity National Information Services, Inc. 2.25%, 3/1/2031	50,000	40,023
Fiserv, Inc. 4.40%, 7/1/2049	85,000	69,946
PayPal Holdings, Inc. 2.85%, 10/1/2029	71,000	63,335
		173,304
<i>Food Products — 1.0%</i>		
Conagra Brands, Inc. 5.40%, 11/1/2048	54,000	50,233
Kraft Heinz Foods Co. 3.00%, 6/1/2026 4.38%, 6/1/2046	26,000 50,000	24,665 41,978
		116,876
<i>Ground Transportation — 0.5%</i>		
Union Pacific Corp. 2.80%, 2/14/2032	68,000	58,920
<i>Health Care Equipment & Supplies — 1.0%</i>		
Abbott Laboratories 4.90%, 11/30/2046	29,000	28,933
Becton Dickinson & Co. 3.70%, 6/6/2027	24,000	23,026



Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Medtronic Global Holdings SCA 4.50%, 3/30/2033	\$ 61,000	\$ 60,219	<i>Interactive Media & Services — 0.8%</i>		
		112,178	Alphabet, Inc. 0.80%, 8/15/2027	\$ 50,000	\$ 43,908
<i>Health Care Providers & Services — 5.5%</i>			Meta Platforms, Inc. 4.65%, 8/15/2062	50,000	42,422
Cigna Group (The) 4.13%, 11/15/2025	25,000	24,485			86,330
4.90%, 12/15/2048	105,000	95,334	<i>IT Services — 1.2%</i>		
CVS Health Corp. 3.75%, 4/1/2030	2,000	1,842	International Business Machines Corp. 3.50%, 5/15/2029	137,000	128,018
1.88%, 2/28/2031	57,000	45,459	1.95%, 5/15/2030	2,000	1,664
4.78%, 3/25/2038	1,000	924	4.25%, 5/15/2049	1,000	837
5.13%, 7/20/2045	183,000	166,548			130,519
5.05%, 3/25/2048	54,000	48,620	<i>Life Sciences Tools & Services — 0.4%</i>		
HCA, Inc. 5.63%, 9/1/2028	53,000	53,398	Thermo Fisher Scientific, Inc. 2.00%, 10/15/2031	50,000	40,829
3.50%, 7/15/2051	50,000	33,739	<i>Media — 4.0%</i>		
UnitedHealth Group, Inc. 3.75%, 7/15/2025	150,000	147,139	Comcast Corp. 3.95%, 10/15/2025	68,000	66,853
		617,488	4.15%, 10/15/2028	5,000	4,879
<i>Hotels, Restaurants & Leisure — 1.7%</i>			2.65%, 2/1/2030	32,000	28,218
Booking Holdings, Inc. 4.63%, 4/13/2030	38,000	37,758	1.50%, 2/15/2031	164,000	130,178
Expedia Group, Inc. 3.25%, 2/15/2030	27,000	23,368	3.75%, 4/1/2040	2,000	1,668
Marriott International, Inc. Series GG, 3.50%, 10/15/2032	55,000	47,415	2.99%, 11/1/2063	185,000	114,309
McDonald's Corp. 3.63%, 9/1/2049	50,000	38,377	Discovery Communications LLC 3.63%, 5/15/2030	17,000	14,755
Starbucks Corp. 2.55%, 11/15/2030	53,000	45,579	Fox Corp. 4.71%, 1/25/2029	50,000	48,757
		192,497	Paramount Global 4.20%, 5/19/2032	45,000	37,705
<i>Industrial Conglomerates — 1.0%</i>					447,322
3M Co. 2.88%, 10/15/2027	50,000	46,105	<i>Multi-Utilities — 0.2%</i>		
Honeywell International, Inc. 2.50%, 11/1/2026	65,000	61,311	Dominion Energy, Inc. 5.38%, 11/15/2032	23,000	23,080
		107,416	<i>Oil, Gas & Consumable Fuels — 4.2%</i>		
<i>Insurance — 1.0%</i>			Chevron Corp. 1.55%, 5/11/2025	134,000	126,336
Berkshire Hathaway Finance Corp. 4.20%, 8/15/2048	56,000	49,908	Diamondback Energy, Inc. 4.25%, 3/15/2052	55,000	41,445
4.25%, 1/15/2049	20,000	17,945	Exxon Mobil Corp. 4.23%, 3/19/2040	26,000	23,769
MetLife, Inc. 4.55%, 3/23/2030	50,000	49,228	4.33%, 3/19/2050	62,000	55,282
		117,081	Kinder Morgan, Inc. 4.30%, 6/1/2025	50,000	49,050

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
MPLX LP			3.65%, 3/25/2041	\$ 130,000	\$ 98,002
1.75%, 3/1/2026	\$ 50,000	\$ 45,595	4.00%, 7/15/2046	2,000	1,497
2.65%, 8/15/2030	45,000	37,661	Salesforce, Inc.		
Targa Resources Partners LP			2.90%, 7/15/2051	100,000	68,460
4.00%, 1/15/2032	50,000	42,864			701,323
Williams Cos., Inc. (The)			<i>Specialized REITs — 0.3%</i>		
5.30%, 8/15/2052	50,000	45,005	Equinix, Inc.		
		467,007	REIT, 3.20%, 11/18/2029	39,000	34,290
<i>Passenger Airlines — 0.3%</i>			<i>Specialty Retail — 2.7%</i>		
Southwest Airlines Co.			Home Depot, Inc. (The)		
5.13%, 6/15/2027	39,000	38,829	2.95%, 6/15/2029	100,000	92,011
<i>Pharmaceuticals — 5.8%</i>			5.88%, 12/16/2036	2,000	2,192
Bristol-Myers Squibb Co.			2.38%, 3/15/2051	22,000	13,405
3.90%, 2/20/2028	20,000	19,642	Lowe's Cos., Inc.		
Merck & Co., Inc.			4.50%, 4/15/2030	14,000	13,681
2.75%, 12/10/2051	190,000	129,230	1.70%, 10/15/2030	222,000	177,237
2.90%, 12/10/2061	50,000	32,666			298,526
Pfizer Investment Enterprises Pte. Ltd.			<i>Technology Hardware, Storage & Peripherals — 7.5%</i>		
4.45%, 5/19/2026	232,000	230,855	Apple, Inc.		
4.75%, 5/19/2033	185,000	185,598	1.13%, 5/11/2025	213,000	199,608
Utah Acquisition Sub, Inc.			3.25%, 2/23/2026	12,000	11,669
3.95%, 6/15/2026	53,000	50,409	1.20%, 2/8/2028	250,000	219,355
		648,400	3.45%, 2/9/2045	50,000	41,875
<i>Semiconductors & Semiconductor Equipment — 3.3%</i>			4.65%, 2/23/2046	6,000	5,940
Broadcom Corp.			2.65%, 2/8/2051	199,000	135,647
3.88%, 1/15/2027	123,000	118,281	2.70%, 8/5/2051	250,000	172,140
Broadcom, Inc.			2.80%, 2/8/2061	1,000	659
4.15%, 11/15/2030	3,000	2,761	Hewlett Packard Enterprise Co.		
4.30%, 11/15/2032	2,000	1,818	6.35%, 10/15/2045 (d)	22,000	22,377
Intel Corp.			HP, Inc.		
3.90%, 3/25/2030	36,000	34,084	4.20%, 4/15/2032	41,000	36,662
4.75%, 3/25/2050	33,000	28,927			845,932
5.05%, 8/5/2062	52,000	46,165	<i>Tobacco — 2.1%</i>		
Micron Technology, Inc.			Altria Group, Inc.		
4.19%, 2/15/2027	50,000	48,240	5.80%, 2/14/2039	136,000	131,470
NVIDIA Corp.			5.95%, 2/14/2049	24,000	22,233
2.85%, 4/1/2030	96,000	87,788	Philip Morris International, Inc.		
		368,064	4.88%, 2/15/2028	64,000	63,795
<i>Software — 6.2%</i>			4.25%, 11/10/2044	17,000	13,705
Microsoft Corp.					231,203
3.30%, 2/6/2027	92,000	89,969	<i>Wireless Telecommunication Services — 3.8%</i>		
3.50%, 2/12/2035	93,000	87,778	Sprint LLC		
Oracle Corp.			7.13%, 6/15/2024	166,000	167,701
2.95%, 11/15/2024	204,000	197,054	T-Mobile USA, Inc.		
1.65%, 3/25/2026	170,000	155,302	3.50%, 4/15/2025	2,000	1,939
2.95%, 4/1/2030	2,000	1,749	3.75%, 4/15/2027	50,000	47,511
3.60%, 4/1/2040	2,000	1,512			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
2.55%, 2/15/2031	\$ 200,000	\$ 167,267
3.40%, 10/15/2052	67,000	46,833
		<u>431,251</u>
Total Corporate Bonds (Cost \$12,099,419)		<u><u>11,019,050</u></u>
	<u>Shares</u>	
Securities Lending Reinvestments (e) — 0.6%		
Investment Companies — 0.6%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$63,573)	63,573	<u>63,573</u>
	<u>Principal Amount</u>	
Short-Term Investments — 0.9%		
Repurchase Agreements (f) — 0.9%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$100,951 (Cost \$100,937)	\$ 100,937	<u>100,937</u>
Total Investments — 99.7% (Cost \$12,263,929)		<u><u>11,183,560</u></u>
Other assets less liabilities — 0.3%		<u>34,289</u>
Net Assets — 100.0%	<u><u>\$</u></u>	<u><u>11,217,849</u></u>

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$61,840, collateralized in the form of cash with a value of \$63,573 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of May 31, 2023.
- (c) Represents less than 0.05% of net assets.
- (d) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of May 31, 2023.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$63,573.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,407
Aggregate gross unrealized depreciation	<u>(1,097,776)</u>
Net unrealized depreciation	<u>\$ (1,080,369)</u>
Federal income tax cost	<u><u>\$ 12,263,929</u></u>

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.4%</i>			<i>Distributors — 1.4%</i>		
General Dynamics Corp.	759,528	\$ 155,080,427	Genuine Parts Co.	1,026,356	\$ 152,855,199
<i>Air Freight & Logistics — 3.1%</i>			<i>Electric Utilities — 1.5%</i>		
CH Robinson Worldwide, Inc.	1,754,893	165,907,584	NextEra Energy, Inc.	2,163,677	158,943,712
Expeditors International of Washington, Inc.	1,536,398	169,480,064	<i>Electrical Equipment — 1.5%</i>		
		335,387,648	Emerson Electric Co.	1,996,600	155,095,888
<i>Beverages — 4.6%</i>			<i>Food Products — 6.1%</i>		
Brown-Forman Corp., Class B	2,671,702	165,031,033	Archer-Daniels-Midland Co.	2,123,090	149,996,309
Coca-Cola Co. (The)	2,668,367	159,194,775	Hormel Foods Corp.	4,288,805	164,046,791
PepsiCo, Inc.	921,790	168,088,406	J M Smucker Co. (The)	1,130,052	165,654,323
		492,314,214	McCormick & Co., Inc. (Non-Voting)	1,994,736	171,008,717
<i>Biotechnology — 1.4%</i>					650,706,140
AbbVie, Inc.	1,052,328	145,179,171	<i>Gas Utilities — 1.6%</i>		
<i>Building Products — 1.5%</i>			Atmos Energy Corp.	1,481,268	170,760,575
A O Smith Corp.	2,484,862	158,882,076	<i>Health Care Equipment & Supplies — 4.5%</i>		
<i>Capital Markets — 4.6%</i>			Abbott Laboratories	1,530,617	156,122,934
Franklin Resources, Inc.	6,403,478	153,747,507	Becton Dickinson & Co.	654,297	158,182,843
S&P Global, Inc.	485,924	178,543,055	Medtronic plc	1,993,571	164,987,936
T. Rowe Price Group, Inc.	1,526,517	163,581,562			479,293,713
		495,872,124	<i>Health Care Providers & Services — 1.6%</i>		
<i>Chemicals — 9.4%</i>			Cardinal Health, Inc.	2,134,227	175,646,882
Air Products and Chemicals, Inc.	588,186	158,304,380	<i>Hotels, Restaurants & Leisure — 1.6%</i>		
Albemarle Corp.	983,646	190,365,012	McDonald's Corp.	585,182	166,841,240
Ecolab, Inc.	1,032,060	170,341,503	<i>Household Products — 7.6%</i>		
Linde plc	466,694	165,051,000	Church & Dwight Co., Inc.	1,865,613	172,475,922
PPG Industries, Inc.	1,203,755	158,040,994	Clorox Co. (The)	1,034,184	163,587,225
Sherwin-Williams Co. (The)	731,504	166,621,981	Colgate-Palmolive Co.	2,225,373	165,523,244
		1,008,724,870	Kimberly-Clark Corp.	1,207,238	162,107,918
<i>Commercial Services & Supplies — 1.6%</i>			Procter & Gamble Co. (The)	1,095,078	156,048,615
Cintas Corp.	371,645	175,468,470			819,742,924
<i>Consumer Staples Distribution & Retail — 5.7%</i>			<i>Industrial Conglomerates — 1.4%</i>		
Sysco Corp.	2,261,897	158,219,695	3M Co.	1,635,804	152,636,871
Target Corp.	1,053,824	137,977,176	<i>Insurance — 6.1%</i>		
Walgreens Boots Alliance, Inc.	4,845,731	147,164,851	Aflac, Inc.	2,590,312	166,323,934
Walmart, Inc.	1,126,401	165,434,515	Brown & Brown, Inc.	2,783,533	173,497,612
		608,796,237	Chubb Ltd.	849,489	157,835,056
<i>Containers & Packaging — 1.4%</i>			Cincinnati Financial Corp.	1,615,701	155,915,146
Amcor plc	15,452,876	148,965,725			653,571,748

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>IT Services — 1.6%</i>		
International Business Machines Corp.	1,359,333	\$ 174,796,630
<i>Life Sciences Tools & Services — 1.5%</i>		
West Pharmaceutical Services, Inc.	467,115	156,310,692
<i>Machinery — 9.1%</i>		
Caterpillar, Inc.	775,907	159,642,865
Dover Corp.	1,157,293	154,301,876
Illinois Tool Works, Inc.	723,608	158,274,778
Nordson Corp.	780,975	170,197,882
Pentair plc	3,196,948	177,334,705
Stanley Black & Decker, Inc.	2,136,363	160,163,134
		979,915,240
<i>Metals & Mining — 1.4%</i>		
Nucor Corp.	1,113,774	147,084,994
<i>Multi-Utilities — 1.5%</i>		
Consolidated Edison, Inc.	1,725,655	161,003,612
<i>Oil, Gas & Consumable Fuels — 2.8%</i>		
Chevron Corp.	1,010,576	152,212,957
Exxon Mobil Corp.	1,473,226	150,534,233
		302,747,190
<i>Pharmaceuticals — 1.5%</i>		
Johnson & Johnson	1,050,518	162,893,321
<i>Professional Services — 1.6%</i>		
Automatic Data Processing, Inc.	794,150	165,969,409
<i>Residential REITs — 1.6%</i>		
Essex Property Trust, Inc., REIT	804,581	173,837,771
<i>Retail REITs — 3.0%</i>		
Federal Realty Investment Trust, REIT	1,756,877	154,956,551
Realty Income Corp., REIT	2,741,999	162,984,421
		317,940,972
<i>Software — 1.6%</i>		
Roper Technologies, Inc.	383,710	174,288,756

Investments	Shares	Value
Common Stocks (continued)		
<i>Specialty Retail — 1.5%</i>		
Lowe's Cos., Inc.	809,840	\$ 162,883,119
<i>Trading Companies & Distributors — 1.5%</i>		
WW Grainger, Inc.	255,046	165,529,955
Total Common Stocks (Cost \$10,447,482,579)		<u>10,705,967,515</u>
	Principal Amount	
Short-Term Investments — 0.0% (a)		
Repurchase Agreements (b) — 0.0% (a)		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,157,564 (Cost \$4,156,983)		
	\$ 4,156,983	4,156,983
Total Investments — 99.8% (Cost \$10,451,639,562)		<u>10,710,124,498</u>
Other assets less liabilities — 0.2%		<u>21,320,396</u>
Net Assets — 100.0%		<u><u>\$10,731,444,894</u></u>

- (a) Represents less than 0.05% of net assets.
(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 946,629,569
Aggregate gross unrealized depreciation	(708,811,118)
Net unrealized appreciation	<u>\$ 237,818,451</u>
Federal income tax cost	<u><u>\$10,472,306,047</u></u>

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.8%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.5%	1,834	\$ 187,068	Merck & Co., Inc. (Pharmaceuticals)	0.8%	2,666	\$ 294,353
AbbVie, Inc. (Biotechnology)	0.7%	1,860	256,606	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.8%	2,340	619,445
Accenture plc, Class A (IT Services)	0.6%	662	202,519	Microsoft Corp. (Software)	7.3%	7,826	2,569,980
Adobe, Inc.* (Software)	0.6%	482	201,375	Netflix, Inc.* (Entertainment)	0.5%	469	185,363
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	1,696	200,484	NextEra Energy, Inc. (Electric Utilities)	0.4%	2,089	153,458
Alphabet, Inc., Class A* (Interactive Media & Services)	2.2%	6,262	769,412	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.4%	1,310	137,891
Alphabet, Inc., Class C* (Interactive Media & Services)	1.9%	5,459	673,477	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2.8%	2,587	978,766
Amazon.com, Inc.* (Broadline Retail)	3.2%	9,374	1,130,317	Oracle Corp. (Software)	0.5%	1,616	171,199
Apple, Inc. (Technology Hardware, Storage & Peripherals)	7.9%	15,637	2,771,657	PepsiCo, Inc. (Beverages)	0.7%	1,448	264,043
Bank of America Corp. (Banks)	0.6%	7,340	203,979	Pfizer, Inc. (Pharmaceuticals)	0.7%	5,903	224,432
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.7%	1,895	608,447	Philip Morris International, Inc. (Tobacco)	0.4%	1,631	146,807
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	2,236	144,088	Procter & Gamble Co. (The) (Household Products)	1.0%	2,481	353,543
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.0%	440	355,502	Raytheon Technologies Corp. (Aerospace & Defense)	0.4%	1,540	141,896
Cisco Systems, Inc. (Communications Equipment)	0.6%	4,320	214,574	Salesforce, Inc.* (Software)	0.7%	1,052	234,996
Coca-Cola Co. (The) (Beverages)	0.7%	4,092	244,129	Tesla, Inc.* (Automobiles)	1.6%	2,828	576,714
Comcast Corp., Class A (Media)	0.5%	4,424	174,084	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	952	165,534
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.7%	467	238,899	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.6%	413	209,994
Danaher Corp. (Life Sciences Tools & Services)	0.4%	689	158,208	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.3%	982	478,470
Eli Lilly & Co. (Pharmaceuticals)	1.0%	829	356,022	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	4,417	157,378
Home Depot, Inc. (The) (Specialty Retail)	0.8%	1,072	303,858	Visa, Inc., Class A (Financial Services)	1.1%	1,708	377,519
Honeywell International, Inc. (Industrial Conglomerates)	0.4%	702	134,503	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.6%	1,474	216,487
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	4,351	136,795	Walt Disney Co. (The)* (Entertainment)	0.5%	1,921	168,971
Johnson & Johnson (Pharmaceuticals)	1.2%	2,749	426,260	Wells Fargo & Co. (Banks)	0.5%	4,008	159,558
JPMorgan Chase & Co. (Banks)	1.2%	3,084	418,530	Other Common Stocks (a)	42.5%	173,047	14,991,629
Linde plc (Chemicals)	0.5%	518	183,196	Total Common Stocks (Cost \$34,583,797)			35,215,723
Mastercard, Inc., Class A (Financial Services)	0.9%	887	323,773	Securities Lending Reinvestments (b) — 0.0% (c)			
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	770	219,535	Investment Companies — 0.0% (c)			
				Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$4,632)	0.0%	4,632	4,632

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$31,900 (Cost \$31,896)	\$ 31,896	\$ 31,896
Total Investments — 99.9% (Cost \$34,620,325)		<u>35,252,251</u>
Other assets less liabilities — 0.1%		<u>40,393</u>
Net Assets — 100.0%		<u><u>\$ 35,292,644</u></u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$5,547, collateralized in the form of cash with a value of \$4,632 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,351 of collateral in the form of U.S.

- Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - August 15, 2049. The total value of collateral is \$5,983.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$4,632.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,653,433
Aggregate gross unrealized depreciation	<u>(3,099,783)</u>
Net unrealized appreciation	<u>\$ 553,650</u>
Federal income tax cost	<u>\$ 34,698,601</u>

S&P 500® Ex-Energy ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	1.7%
Air Freight & Logistics	0.6%
Automobile Components	0.1%
Automobiles	1.9%
Banks	3.1%
Beverages	1.8%
Biotechnology	2.1%
Broadline Retail	3.3%
Building Products	0.4%
Capital Markets	2.8%
Chemicals	1.7%
Commercial Services & Supplies	0.5%
Communications Equipment	0.9%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.5%
Consumer Staples Distribution & Retail	1.9%
Containers & Packaging	0.2%
Distributors	0.1%
Diversified Telecommunication Services	0.8%
Electric Utilities	1.8%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.6%
Entertainment	1.4%
Financial Services	4.4%
Food Products	1.2%
Gas Utilities	0.1%
Ground Transportation	0.8%
Health Care Equipment & Supplies	3.0%
Health Care Providers & Services	3.1%

See accompanying notes to the financial statements.

Health Care REITs	0.2%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	2.2%
Household Durables	0.4%
Household Products	1.5%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.9%
Industrial REITs	0.3%
Insurance	2.1%
Interactive Media & Services	5.9%
IT Services	1.3%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.7%
Machinery	1.7%
Media	0.8%
Metals & Mining	0.4%
Multi-Utilities	0.8%
Office REITs	0.1%
Passenger Airlines	0.2%
Personal Care Products	0.1%
Pharmaceuticals	4.4%
Professional Services	0.9%
Real Estate Management & Development	0.1%
Residential REITs	0.4%
Retail REITs	0.3%
Semiconductors & Semiconductor Equipment	7.6%
Software	10.7%
Specialized REITs	1.2%
Specialty Retail	2.1%
Technology Hardware, Storage & Peripherals	8.1%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.7%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	0.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).



	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.8%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	2,192	\$ 223,584	Lowe's Cos., Inc. (Specialty Retail)	0.4%	760	\$ 152,859
AbbVie, Inc. (Biotechnology)	0.8%	2,224	306,823	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.7%	921	262,586
Accenture plc, Class A (IT Services)	0.6%	792	242,289	Merck & Co., Inc. (Pharmaceuticals)	0.9%	3,188	351,987
Adobe, Inc.* (Software)	0.6%	576	240,647	Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.0%	2,799	740,951
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	2,027	239,612	Microsoft Corp. (Software)	8.2%	9,359	3,073,402
Alphabet, Inc., Class A* (Interactive Media & Services)	2.5%	7,488	920,051	Netflix, Inc.* (Entertainment)	0.6%	560	221,329
Alphabet, Inc., Class C* (Interactive Media & Services)	2.2%	6,529	805,483	NextEra Energy, Inc. (Electric Utilities)	0.5%	2,498	183,503
Amazon.com, Inc.* (Broadline Retail)	3.6%	11,209	1,351,581	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	1,566	164,837
Apple, Inc. (Technology Hardware, Storage & Peripherals)	8.8%	18,701	3,314,752	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3.1%	3,093	1,170,206
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.5%	2,673	172,248	Oracle Corp. (Software)	0.5%	1,932	204,676
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.1%	525	424,179	PepsiCo, Inc. (Beverages)	0.9%	1,732	315,830
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.9%	2,237	336,937	Pfizer, Inc. (Pharmaceuticals)	0.7%	7,058	268,345
Cisco Systems, Inc. (Communications Equipment)	0.7%	5,164	256,496	Philip Morris International, Inc. (Tobacco)	0.5%	1,949	175,429
Coca-Cola Co. (The) (Beverages)	0.8%	4,894	291,976	Procter & Gamble Co. (The) (Household Products)	1.1%	2,966	422,655
Comcast Corp., Class A (Media)	0.6%	5,289	208,122	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	1,402	159,001
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.4%	1,539	152,823	Raytheon Technologies Corp. (Aerospace & Defense)	0.5%	1,842	169,722
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.8%	558	285,451	Salesforce, Inc.* (Software)	0.8%	1,257	280,789
Danaher Corp. (Life Sciences Tools & Services)	0.5%	824	189,207	Tesla, Inc.* (Automobiles)	1.8%	3,381	689,487
Eli Lilly & Co. (Pharmaceuticals)	1.1%	992	426,024	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	1,139	198,049
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.4%	5,178	529,088	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.7%	493	250,671
Home Depot, Inc. (The) (Specialty Retail)	1.0%	1,282	363,383	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.4%	918	153,306
Honeywell International, Inc. (Industrial Conglomerates)	0.4%	840	160,944	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.5%	1,175	572,507
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	5,201	163,519	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	5,281	188,162
Johnson & Johnson (Pharmaceuticals)	1.4%	3,287	509,682	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.7%	1,763	258,932
Linde plc (Chemicals)	0.6%	619	218,916	Walt Disney Co. (The)* (Entertainment)	0.5%	2,297	202,044
				Other Common Stocks (a)	38.0%	170,072	14,238,021
				Total Common Stocks (Cost \$36,316,777)			37,403,103

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$42,475 (Cost \$42,470)	\$ 42,470	\$ 42,470
Total Investments — 99.9%		37,445,573
(Cost \$36,359,247)		<u>44,513</u>
Other assets less liabilities — 0.1%		<u>\$ 37,490,086</u>
Net Assets — 100.0%		\$ 37,490,086

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$5,734, collateralized in the form of U.S. Government Treasury

Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - August 15, 2049. The total value of collateral is \$6,138.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,064,073
Aggregate gross unrealized depreciation	(1,026,933)
Net unrealized appreciation	<u>\$ 1,037,140</u>
Federal income tax cost	<u>\$ 36,408,433</u>

S&P 500® Ex-Financials ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	2.0%
Air Freight & Logistics	0.7%
Automobile Components	0.1%
Automobiles	2.2%
Beverages	2.1%
Biotechnology	2.4%
Broadline Retail	3.7%
Building Products	0.5%
Chemicals	2.0%
Commercial Services & Supplies	0.6%
Communications Equipment	1.0%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Staples Distribution & Retail	2.2%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Telecommunication Services	0.9%
Electric Utilities	2.1%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.7%
Energy Equipment & Services	0.4%
Entertainment	1.6%
Food Products	1.3%
Gas Utilities	0.1%
Ground Transportation	0.9%
Health Care Equipment & Supplies	3.3%
Health Care Providers & Services	3.5%
Hotels, Restaurants & Leisure	2.4%
Household Durables	0.4%
Household Products	1.6%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	1.0%
Interactive Media & Services	6.6%

See accompanying notes to the financial statements.



IT Services	1.4%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.9%
Machinery	1.9%
Media	0.9%
Metals & Mining	0.4%
Multi-Utilities	0.9%
Oil, Gas & Consumable Fuels	4.5%
Passenger Airlines	0.2%
Personal Care Products	0.1%
Pharmaceuticals	4.9%
Professional Services	1.0%
Semiconductors & Semiconductor Equipment	8.5%
Software	12.1%
Specialty Retail	2.4%
Technology Hardware, Storage & Peripherals	9.1%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.7%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.8%				Common Stocks (continued)			
Accenture plc, Class A (IT Services)	0.6%	337	\$ 103,095	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.7%	392	\$ 111,763
Adobe, Inc.* (Software)	0.6%	245	102,358	Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.0%	1,193	315,811
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	864	102,133	Microsoft Corp. (Software)	8.1%	3,988	1,309,619
Alphabet, Inc., Class A* (Interactive Media & Services)	2.4%	3,191	392,078	Netflix, Inc.* (Entertainment)	0.6%	239	94,460
Alphabet, Inc., Class C* (Interactive Media & Services)	2.1%	2,782	343,215	NextEra Energy, Inc. (Electric Utilities)	0.5%	1,065	78,235
Amazon.com, Inc.* (Broadline Retail)	3.6%	4,777	576,011	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	667	70,208
Apple, Inc. (Technology Hardware, Storage & Peripherals)	8.7%	7,968	1,412,329	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3.1%	1,318	498,652
Bank of America Corp. (Banks)	0.6%	3,739	103,907	Oracle Corp. (Software)	0.5%	823	87,189
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.9%	965	309,842	PepsiCo, Inc. (Beverages)	0.8%	738	134,574
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.1%	224	180,983	Philip Morris International, Inc. (Tobacco)	0.4%	831	74,798
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.9%	953	143,541	Procter & Gamble Co. (The) (Household Products)	1.1%	1,264	180,120
Cisco Systems, Inc. (Communications Equipment)	0.7%	2,201	109,324	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	597	67,706
Coca-Cola Co. (The) (Beverages)	0.8%	2,085	124,391	Raytheon Technologies Corp. (Aerospace & Defense)	0.5%	785	72,330
Comcast Corp., Class A (Media)	0.6%	2,254	88,695	S&P Global, Inc. (Capital Markets)	0.4%	176	64,667
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.4%	656	65,141	Salesforce, Inc.* (Software)	0.7%	536	119,732
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.8%	238	121,751	Tesla, Inc.* (Automobiles)	1.8%	1,441	293,863
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.4%	2,206	225,409	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	486	84,506
Home Depot, Inc. (The) (Specialty Retail)	1.0%	546	154,764	Union Pacific Corp. (Ground Transportation)	0.4%	328	63,146
Honeywell International, Inc. (Industrial Conglomerates)	0.4%	358	68,593	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.4%	391	65,297
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	2,217	69,702	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	2,250	80,167
International Business Machines Corp. (IT Services)	0.4%	484	62,237	Visa, Inc., Class A (Financial Services)	1.2%	871	192,517
Intuit, Inc. (Software)	0.4%	151	63,287	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.7%	751	110,299
JPMorgan Chase & Co. (Banks)	1.3%	1,572	213,336	Walt Disney Co. (The)* (Entertainment)	0.5%	979	86,113
Linde plc (Chemicals)	0.6%	264	93,366	Wells Fargo & Co. (Banks)	0.5%	2,042	81,292
Lowe's Cos., Inc. (Specialty Retail)	0.4%	324	65,166	Other Common Stocks (a)	39.3%	83,846	6,362,691
Mastercard, Inc., Class A (Financial Services)	1.0%	452	164,989	Total Common Stocks (Cost \$15,751,991)			16,159,398

See accompanying notes to the financial statements.



	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$11,490 (Cost \$11,490)	\$ 11,490	\$ 11,490
Total Investments — 99.9% (Cost \$15,763,481)		<u>16,170,888</u>
Other assets less liabilities — 0.1%		<u>19,840</u>
Net Assets — 100.0%		<u><u>\$ 16,190,728</u></u>

Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - August 15, 2049. The total value of collateral is \$2,980.

- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 920,331
Aggregate gross unrealized depreciation	(542,530)
Net unrealized appreciation	<u>\$ 377,801</u>
Federal income tax cost	<u>\$ 15,793,087</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$2,783, collateralized in the form of U.S. Government Treasury

S&P 500® Ex-Health Care ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	1.9%
Air Freight & Logistics	0.7%
Automobile Components	0.1%
Automobiles	2.1%
Banks	3.5%
Beverages	2.0%
Broadline Retail	3.7%
Building Products	0.5%
Capital Markets	3.1%
Chemicals	1.9%
Commercial Services & Supplies	0.6%
Communications Equipment	1.0%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.6%
Consumer Staples Distribution & Retail	2.2%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Telecommunication Services	0.9%
Electric Utilities	2.0%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.7%
Energy Equipment & Services	0.4%
Entertainment	1.6%
Financial Services	4.9%
Food Products	1.3%
Gas Utilities	0.0%*
Ground Transportation	0.9%
Health Care REITs	0.2%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	2.4%
Household Durables	0.4%
Household Products	1.6%

See accompanying notes to the financial statements.

Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	1.0%
Industrial REITs	0.4%
Insurance	2.4%
Interactive Media & Services	6.5%
IT Services	1.4%
Leisure Products	0.0%*
Machinery	1.9%
Media	0.9%
Metals & Mining	0.4%
Multi-Utilities	0.9%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	4.4%
Passenger Airlines	0.2%
Personal Care Products	0.1%
Professional Services	0.9%
Real Estate Management & Development	0.1%
Residential REITs	0.4%
Retail REITs	0.3%
Semiconductors & Semiconductor Equipment	8.4%
Software	11.9%
Specialized REITs	1.3%
Specialty Retail	2.4%
Technology Hardware, Storage & Peripherals	9.0%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.7%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.8%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.7%	2,178	\$ 222,156	Merck & Co., Inc. (Pharmaceuticals)	1.2%	3,167	\$ 349,669
AbbVie, Inc. (Biotechnology)	1.0%	2,209	304,754	Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.4%	2,780	735,922
Alphabet, Inc., Class A* (Interactive Media & Services)	3.0%	7,439	914,030	Netflix, Inc.* (Entertainment)	0.7%	556	219,748
Alphabet, Inc., Class C* (Interactive Media & Services)	2.7%	6,485	800,054	NextEra Energy, Inc. (Electric Utilities)	0.6%	2,482	182,328
Amazon.com, Inc.* (Broadline Retail)	4.5%	11,134	1,342,538	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.6%	1,556	163,784
Amgen, Inc. (Biotechnology)	0.5%	667	147,173	PepsiCo, Inc. (Beverages)	1.0%	1,720	313,642
AT&T, Inc. (Diversified Telecommunication Services)	0.5%	8,902	140,029	Pfizer, Inc. (Pharmaceuticals)	0.9%	7,011	266,558
Bank of America Corp. (Banks)	0.8%	8,717	242,245	Philip Morris International, Inc. (Tobacco)	0.6%	1,936	174,259
Berkshire Hathaway, Inc., Class B* (Financial Services)	2.4%	2,250	722,430	Procter & Gamble Co. (The) (Household Products)	1.4%	2,946	419,805
Boeing Co. (The)* (Aerospace & Defense)	0.5%	702	144,401	Prologis, Inc., REIT (Industrial REITs)	0.5%	1,153	143,606
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.6%	2,655	171,088	Raytheon Technologies Corp. (Aerospace & Defense)	0.6%	1,830	168,616
Chevron Corp. (Oil, Gas & Consumable Fuels)	1.1%	2,222	334,678	S&P Global, Inc. (Capital Markets)	0.5%	411	151,014
Coca-Cola Co. (The) (Beverages)	1.0%	4,861	290,007	Starbucks Corp. (Hotels, Restaurants & Leisure)	0.5%	1,435	140,113
Comcast Corp., Class A (Media)	0.7%	5,254	206,745	Tesla, Inc.* (Automobiles)	2.2%	3,359	685,001
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.5%	1,529	151,830	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.8%	490	249,146
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.9%	554	283,404	Union Pacific Corp. (Ground Transportation)	0.5%	764	147,085
Danaher Corp. (Life Sciences Tools & Services)	0.6%	819	188,059	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.5%	911	152,137
Eli Lilly & Co. (Pharmaceuticals)	1.4%	985	423,018	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.9%	1,167	568,609
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.7%	5,143	525,512	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.6%	5,245	186,879
General Electric Co. (Industrial Conglomerates)	0.5%	1,360	138,081	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.9%	1,751	257,169
Home Depot, Inc. (The) (Specialty Retail)	1.2%	1,273	360,832	Walt Disney Co. (The)* (Entertainment)	0.7%	2,282	200,725
Honeywell International, Inc. (Industrial Conglomerates)	0.5%	834	159,795	Wells Fargo & Co. (Banks)	0.6%	4,759	189,456
Johnson & Johnson (Pharmaceuticals)	1.7%	3,265	506,271	Other Common Stocks (a)	46.6%	178,180	14,086,444
JPMorgan Chase & Co. (Banks)	1.6%	3,663	497,106	Total Common Stocks (Cost \$31,051,527)			30,135,645
Linde plc (Chemicals)	0.7%	615	217,501				
Lowe's Cos., Inc. (Specialty Retail)	0.5%	755	151,853	Securities Lending Reinvestments (b) — 0.0% (c)			
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.9%	915	260,876	Investment Companies — 0.0% (c)			
Medtronic plc (Health Care Equipment & Supplies)	0.5%	1,661	137,464	Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$7,340)	0.0%	7,340	7,340

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$29,674 (Cost \$29,672)	\$ 29,672	\$ 29,672
Total Investments — 99.9%		
(Cost \$31,088,539)		30,172,657
Other assets less liabilities — 0.1%		36,827
Net Assets — 100.0%		\$ 30,209,484

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$11,266, collateralized in the form of cash with a value of \$7,340 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$4,770 of collateral in the form of U.S.

- Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - August 15, 2049. The total value of collateral is \$12,110.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$7,340.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 649,560
Aggregate gross unrealized depreciation	(1,630,257)
Net unrealized depreciation	<u>\$ (980,697)</u>
Federal income tax cost	<u>\$ 31,153,354</u>

S&P 500® Ex-Technology ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	2.4%
Air Freight & Logistics	0.8%
Automobile Components	0.1%
Automobiles	2.6%
Banks	4.4%
Beverages	2.6%
Biotechnology	3.0%
Broadline Retail	4.6%
Building Products	0.6%
Capital Markets	3.9%
Chemicals	2.4%
Commercial Services & Supplies	0.7%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.7%
Consumer Staples Distribution & Retail	2.7%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Telecommunication Services	1.1%
Electric Utilities	2.5%
Electrical Equipment	0.8%
Energy Equipment & Services	0.5%
Entertainment	2.0%
Financial Services	2.4%
Food Products	1.6%
Gas Utilities	0.1%
Ground Transportation	1.1%
Health Care Equipment & Supplies	4.1%
Health Care Providers & Services	4.4%
Health Care REITs	0.3%

See accompanying notes to the financial statements.



Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	3.0%
Household Durables	0.5%
Household Products	2.0%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	1.2%
Industrial REITs	0.5%
Insurance	3.0%
Interactive Media & Services	8.2%
Leisure Products	0.0%*
Life Sciences Tools & Services	2.3%
Machinery	2.3%
Media	1.1%
Metals & Mining	0.5%
Multi-Utilities	1.1%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	5.6%
Passenger Airlines	0.3%
Personal Care Products	0.2%
Pharmaceuticals	6.1%
Professional Services	0.6%
Real Estate Management & Development	0.1%
Residential REITs	0.5%
Retail REITs	0.4%
Specialized REITs	1.6%
Specialty Retail	3.0%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.9%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.5%		
<i>Chemicals — 16.9%</i>		
Albemarle Corp.	550	\$ 106,441
Ganfeng Lithium Group Co. Ltd., Class H (a)	17,736	112,231
Livent Corp.*	5,593	128,919
Sociedad Quimica y Minera de Chile SA, ADR	1,587	101,838
		<u>449,429</u>
<i>Construction & Engineering — 0.7%</i>		
Metallurgical Corp. of China Ltd., Class H	74,091	18,167
<i>Metals & Mining — 80.4%</i>		
African Rainbow Minerals Ltd.	5,406	56,545
Allkem Ltd.*	18,649	180,134
AMG Critical Materials NV	1,156	52,070
Aneka Tambang Tbk.	727,558	91,976
Anglo American Platinum Ltd.	1,068	61,514
Anglo American plc	1,398	38,668
BHP Group Ltd.	1,616	44,168
Boliden AB	1,698	51,706
Boliden AB, Class D*	1,698	1,796
Chengtun Mining Group Co. Ltd., Class A	28,000	18,800
China Nonferrous Mining Corp. Ltd.	127,382	61,166
CMOC Group Ltd., Class H	90,812	47,433
Eramet SA	956	82,874
First Quantum Minerals Ltd.	2,857	59,855
Franco-Nevada Corp.	195	28,339
Glencore plc	8,871	45,404
IGO Ltd.	15,288	141,803
Impala Platinum Holdings Ltd.	3,550	28,513
Jinchuan Group International Resources Co. Ltd.	628,086	33,287
KGHM Polska Miedz SA	573	14,152
Lundin Mining Corp.	12,467	87,154
Mineral Resources Ltd.	1,730	79,658
Northam Platinum Holdings Ltd.*	4,435	36,508
Pacific Metals Co. Ltd.*	8,976	102,629
Pilbara Minerals Ltd.	56,264	161,392
POSCO Holdings, Inc., ADR	90	6,109
Royal Bafokeng Platinum Ltd.	11,169	77,032

Investments	Shares	Value
Common Stocks (continued)		
Sibanye Stillwater Ltd.	16,705	\$ 29,659
South32 Ltd.	33,396	84,283
Timah Tbk. PT	1,281,801	79,525
Vale Indonesia Tbk. PT	289,881	121,831
Vale SA, Class B, ADR	4,810	60,991
Zhejiang Huayou Cobalt Co. Ltd., Class A	10,400	67,705
Zijin Mining Group Co. Ltd., Class H	7,510	10,185
		<u>2,144,864</u>
<i>Trading Companies & Distributors — 1.5%</i>		
Sojitz Corp.	471	9,449
Sumitomo Corp.	1,479	27,988
Toyota Tsusho Corp.	80	3,525
		<u>40,962</u>
Total Common Stocks (Cost \$3,066,487)		<u>2,653,422</u>
Total Investments — 99.5% (Cost \$3,066,487)		<u>2,653,422</u>
Other assets less liabilities — 0.5%		<u>13,887</u>
Net Assets — 100.0%		<u><u>\$ 2,667,309</u></u>

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 61,444
Aggregate gross unrealized depreciation	(475,361)
Net unrealized depreciation	<u>\$ (413,917)</u>
Federal income tax cost	<u>\$ 3,067,339</u>

S&P Global Core Battery Metals ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

Australia	27.6%
China	13.8%
South Africa	12.3%
Indonesia	11.0%
United States	8.8%
Chile	7.1%

See accompanying notes to the financial statements.



Japan	5.4%
France	3.1%
Brazil	2.3%
Zambia	2.3%
Sweden	2.0%
Netherlands	2.0%
Canada	1.1%
Poland	0.5%
South Korea	0.2%
Other ^a	0.5%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 100.1%		
<i>Automobiles — 3.7%</i>		
Tesla, Inc.*	1,110	\$ 226,362
<i>Construction & Engineering — 6.7%</i>		
Arcosa, Inc.	2,903	190,611
Emeren Group Ltd., ADR*	23,368	78,283
Valmont Industries, Inc.	539	141,363
		410,257
<i>Diversified Consumer Services — 3.1%</i>		
ADT, Inc.	33,327	189,631
<i>Electrical Equipment — 42.7%</i>		
Array Technologies, Inc.*	8,645	191,660
Ballard Power Systems, Inc.*(a)	45,863	191,707
Bloom Energy Corp., Class A*	14,345	196,813
Eos Energy Enterprises, Inc.*	90,481	199,963
FTC Solar, Inc.*	64,923	179,187
FuelCell Energy, Inc.*(a)	94,322	199,963
Generac Holdings, Inc.*	1,757	191,372
NEXTracker, Inc., Class A*	5,106	195,304
Plug Power, Inc.*(a)	25,868	215,222
Shoals Technologies Group, Inc., Class A*	8,469	198,937
SunPower Corp.*	20,895	221,487
Sunrun, Inc.*	13,668	241,104
TPI Composites, Inc.*	19,080	203,393
		2,626,112
<i>Electronic Equipment, Instruments & Components — 2.4%</i>		
Corning, Inc.	4,902	151,031
<i>Independent Power and Renewable Electricity Producers — 7.3%</i>		
Ormat Technologies, Inc.	2,395	203,814
Sunnova Energy International, Inc.*(a)	13,944	246,251
		450,065
<i>Industrial Conglomerates — 3.2%</i>		
General Electric Co.	1,918	194,735
<i>Machinery — 6.0%</i>		
Cummins, Inc.	923	188,671
Hyster-Yale Materials Handling, Inc.	3,890	181,896
		370,567

Investments	Shares	Value
Common Stocks (continued)		
<i>Semiconductors & Semiconductor Equipment — 25.0%</i>		
Applied Materials, Inc.	1,209	\$ 161,160
Canadian Solar, Inc.*	4,973	207,871
Daqo New Energy Corp., ADR*	5,191	186,617
Enphase Energy, Inc.*	1,232	214,220
First Solar, Inc.*	982	199,307
JinkoSolar Holding Co. Ltd., ADR*	4,567	191,403
Maxeon Solar Technologies Ltd.*	6,608	183,636
SolarEdge Technologies, Inc.*	676	192,545
		1,536,759
Total Common Stocks (Cost \$7,225,982)		6,155,519
Securities Lending Reinvestments (b) — 9.6%		
Investment Companies — 9.6%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$590,706)	590,706	590,706
Total Investments — 109.7% (Cost \$7,816,688)		6,746,225
Liabilities in excess of other assets — (9.7%)		(596,270)
Net Assets — 100.0%		\$ 6,149,955

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$634,799, collateralized in the form of cash with a value of \$590,706 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$80,878 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.13%, and maturity dates ranging from June 29, 2023 - November 15, 2052. The total value of collateral is \$671,584.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$590,706.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 415,595
Aggregate gross unrealized depreciation	(1,490,242)
Net unrealized depreciation	\$ (1,074,647)
Federal income tax cost	\$ 7,820,872

S&P Kensho Cleantech ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	86.2%
China	7.4%
Canada	6.5%
Other ^a	(0.1%)
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Electrical Equipment — 11.8%</i>		
Allied Motion Technologies, Inc.	614	\$ 20,833
Emerson Electric Co.	502	38,995
Rockwell Automation, Inc.	153	42,626
		102,454
<i>Electronic Equipment, Instruments & Components — 16.1%</i>		
Cognex Corp.	822	45,177
FARO Technologies, Inc.*	1,968	29,697
Hollysys Automation Technologies Ltd.*	1,169	18,423
Sanmina Corp.*	444	23,550
Zebra Technologies Corp., Class A*	87	22,844
		139,691
<i>IT Services — 3.7%</i>		
Globant SA*	172	31,615
<i>Machinery — 7.1%</i>		
3D Systems Corp.*	4,816	39,491
Dover Corp.	168	22,400
		61,891
<i>Metals & Mining — 2.7%</i>		
POSCO Holdings, Inc., ADR	340	23,079
<i>Semiconductors & Semiconductor Equipment — 17.8%</i>		
Advanced Micro Devices, Inc.*	244	28,843
Allegro MicroSystems, Inc.*	627	24,660
Ambarella, Inc.*	355	25,674
Applied Materials, Inc.	205	27,326
ON Semiconductor Corp.*	297	24,829
Tower Semiconductor Ltd.*	571	22,349
		153,681
<i>Software — 29.2%</i>		
Aspen Technology, Inc.*	244	39,997
Autodesk, Inc.*	211	42,071
C3.ai, Inc., Class A*(a)	2,052	82,101
Materialise NV, ADR*	1,198	11,165
PTC, Inc.*	182	24,461
SAP SE, ADR (a)	176	22,957
UiPath, Inc., Class A*	1,657	29,644
		252,396
<i>Technology Hardware, Storage & Peripherals — 2.7%</i>		
Stratasys Ltd.*	1,622	23,600

Investments	Shares	Value
Common Stocks (continued)		
<i>Trading Companies & Distributors — 2.6%</i>		
Applied Industrial Technologies, Inc.	184	\$ 22,625
<i>Wireless Telecommunication Services — 6.1%</i>		
SK Telecom Co. Ltd., ADR	1,969	41,152
Turkcell Iletisim Hizmetleri A/S, ADR	2,845	11,779
		52,931
Total Common Stocks (Cost \$870,367)		863,963
Securities Lending Reinvestments (b) — 13.1%		
Investment Companies — 13.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$113,176)	113,176	113,176
Total Investments — 112.9% (Cost \$983,543)		977,139
Liabilities in excess of other assets — (12.9%)		(111,430)
Net Assets — 100.0%		\$ 865,709

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$102,540, collateralized in the form of cash with a value of \$113,176 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$113,176.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 94,488
Aggregate gross unrealized depreciation	(103,634)
Net unrealized depreciation	\$ (9,146)
Federal income tax cost	\$ 986,285



S&P Kensho Smart Factories ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	79.5%
South Korea	7.4%
Japan	2.8%
Germany	2.7%
Israel	2.6%
China	2.1%
Turkey	1.4%
Belgium	1.3%
Other ^a	0.2%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 11.8%</i>			<i>Food Products — 3.9%</i>		
Bank OZK	898,873	\$ 31,083,028	Flowers Foods, Inc.	1,171,223	\$ 29,257,150
Commerce Bancshares, Inc.	582,921	27,951,062	Lancaster Colony Corp.	153,922	30,257,987
Cullen/Frost Bankers, Inc.	306,922	30,753,585			59,515,137
Prosperity Bancshares, Inc.	524,579	29,995,427	<i>Gas Utilities — 11.7%</i>		
UMB Financial Corp.	545,931	30,921,532	National Fuel Gas Co.	578,081	29,430,104
United Bankshares, Inc.	941,145	27,688,486	New Jersey Resources Corp.	596,589	28,904,737
		178,393,120	ONE Gas, Inc.	394,144	31,902,015
<i>Building Products — 2.0%</i>			Southwest Gas Holdings, Inc.	553,407	32,390,912
Carlisle Cos., Inc.	145,363	30,880,916	Spire, Inc. (a)	455,029	29,381,222
<i>Capital Markets — 3.8%</i>			UGI Corp.	909,132	25,428,422
Evercore, Inc., Class A	255,151	27,543,551			177,437,412
SEI Investments Co.	544,411	30,802,774	<i>Ground Transportation — 1.9%</i>		
		58,346,325	Ryder System, Inc.	370,882	29,236,628
<i>Chemicals — 6.0%</i>			<i>Household Durables — 2.0%</i>		
RPM International, Inc.	387,378	30,908,891	Leggett & Platt, Inc.	1,008,251	30,731,491
Sensient Technologies Corp.	425,334	30,636,808	<i>Insurance — 9.6%</i>		
Westlake Corp.	278,261	28,925,231	American Financial Group, Inc.	263,239	29,553,842
		90,470,930	Hanover Insurance Group, Inc. (The)	262,443	29,251,897
<i>Commercial Services & Supplies — 2.2%</i>			Old Republic International Corp.	1,259,357	30,841,653
MSA Safety, Inc.	242,975	33,423,641	RenaissanceRe Holdings Ltd.	151,624	28,561,413
<i>Construction & Engineering — 2.0%</i>			RLI Corp.	216,581	26,823,557
MDU Resources Group, Inc.	1,067,104	31,138,095			145,032,362
<i>Consumer Staples Distribution & Retail — 2.1%</i>			<i>Leisure Products — 2.1%</i>		
Casey's General Stores, Inc.	141,625	31,957,681	Polaris, Inc.	291,406	31,387,340
<i>Containers & Packaging — 5.7%</i>			<i>Machinery — 8.4%</i>		
AptarGroup, Inc.	263,777	29,672,275	Donaldson Co., Inc.	497,823	29,137,580
Silgan Holdings, Inc.	588,217	26,463,883	Graco, Inc.	448,361	34,295,133
Sonoco Products Co. (a)	514,840	30,818,322	Lincoln Electric Holdings, Inc.	198,762	33,721,961
		86,954,480	Toro Co. (The)	302,517	29,595,238
<i>Electric Utilities — 4.0%</i>					126,749,912
OGE Energy Corp.	845,571	29,831,745	<i>Media — 1.9%</i>		
Portland General Electric Co.	629,172	30,659,551	John Wiley & Sons, Inc., Class A	817,774	29,439,864
		60,491,296	<i>Metals & Mining — 2.0%</i>		
<i>Electrical Equipment — 4.7%</i>			Royal Gold, Inc.	244,685	30,301,790
Hubbell, Inc., Class B	137,929	38,959,425	<i>Multi-Utilities — 4.0%</i>		
Regal Rexnord Corp.	246,809	32,058,021	Black Hills Corp.	486,251	29,636,998
		71,017,446	NorthWestern Corp.	536,718	30,372,872
					60,009,870

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Pharmaceuticals — 1.8%</i>		
Perrigo Co. plc	872,956	\$ 27,899,674
<i>Retail REITs — 2.1%</i>		
NNN REIT, Inc., REIT	736,687	31,338,665
<i>Specialty Retail — 2.0%</i>		
Williams-Sonoma, Inc.	262,310	29,774,808
<i>Water Utilities — 2.0%</i>		
Essential Utilities, Inc.	728,094	29,662,550
Total Common Stocks (Cost \$1,508,206,590)		1,511,591,433
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$1,005,655 (Cost \$1,005,516)	\$ 1,005,516	1,005,516
Total Investments — 99.8% (Cost \$1,509,212,106)		1,512,596,949
Other assets less liabilities — 0.2%		2,534,420
Net Assets — 100.0%		\$ 1,515,131,369

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$739,070, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.38%, and maturity dates ranging from August 31, 2023 - November 15, 2052. The total value of collateral is \$764,352.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 102,169,671
Aggregate gross unrealized depreciation	(100,604,217)
Net unrealized appreciation	<u>\$ 1,565,454</u>
Federal income tax cost	<u>\$ 1,511,031,495</u>

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Communications Equipment — 5.1%</i>		
Cisco Systems, Inc.	91,121	\$ 4,525,980
Motorola Solutions, Inc.	15,164	4,275,035
		<u>8,801,015</u>
<i>Electronic Equipment, Instruments & Components — 26.5%</i>		
Amphenol Corp., Class A	56,592	4,269,866
Avnet, Inc.	104,975	4,602,104
Badger Meter, Inc.	36,342	5,010,471
CDW Corp.	26,517	4,552,704
Cognex Corp.	89,928	4,942,443
Corning, Inc.	128,746	3,966,664
Littelfuse, Inc.	17,481	4,475,835
National Instruments Corp.	75,229	4,348,236
TE Connectivity Ltd.	34,141	4,181,590
Vishay Intertechnology, Inc.	205,820	5,306,040
		<u>45,655,953</u>
<i>Financial Services — 10.2%</i>		
Cass Information Systems, Inc.	120,525	4,654,675
Jack Henry & Associates, Inc.	28,438	4,347,886
Mastercard, Inc., Class A	11,754	4,290,445
Visa, Inc., Class A (a)	18,834	4,162,879
		<u>17,455,885</u>
<i>IT Services — 5.4%</i>		
Accenture plc, Class A	15,632	4,782,141
International Business Machines Corp.	34,667	4,457,830
		<u>9,239,971</u>
<i>Professional Services — 7.1%</i>		
Broadridge Financial Solutions, Inc.	30,338	4,451,192
CSG Systems International, Inc.	82,848	3,975,047
TTEC Holdings, Inc.	121,392	3,850,554
		<u>12,276,793</u>
<i>Semiconductors & Semiconductor Equipment — 24.6%</i>		
Analog Devices, Inc.	23,215	4,125,073
Broadcom, Inc.	6,890	5,566,844
KLA Corp.	12,121	5,369,482
Lam Research Corp.	8,928	5,505,898
Microchip Technology, Inc.	55,149	4,150,514
Power Integrations, Inc.	56,927	4,918,493
QUALCOMM, Inc.	36,939	4,189,252
Skyworks Solutions, Inc.	40,073	4,147,956
Texas Instruments, Inc.	24,711	4,296,749
		<u>42,270,261</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Software — 13.2%</i>		
Dolby Laboratories, Inc., Class A	51,286	\$ 4,232,634
Intuit, Inc.	9,834	4,121,626
Microsoft Corp.	15,184	4,986,274
Oracle Corp.	45,702	4,841,670
Roper Technologies, Inc.	9,883	4,489,056
		<u>22,671,260</u>
<i>Technology Hardware, Storage & Peripherals — 7.7%</i>		
Apple, Inc.	26,107	4,627,466
HP, Inc.	144,922	4,211,433
NetApp, Inc.	66,178	4,390,910
		<u>13,229,809</u>
Total Common Stocks (Cost \$168,026,763)		<u><u>171,600,947</u></u>

**Principal
Amount**

Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$154,104 (Cost \$154,083)	\$ 154,083	<u>154,083</u>
Total Investments — 99.9% (Cost \$168,180,846)		<u><u>171,755,030</u></u>
Other assets less liabilities — 0.1%		<u>200,499</u>
Net Assets — 100.0%		<u><u>\$ 171,955,529</u></u>

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$2,611,912, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.13%, and maturity dates ranging from June 29, 2023 - November 15, 2052. The total value of collateral is \$2,672,008.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,980,198
Aggregate gross unrealized depreciation	<u>(6,727,062)</u>
Net unrealized appreciation	<u><u>\$ 3,253,136</u></u>
Federal income tax cost	<u><u>\$ 168,501,894</u></u>

Investments	Shares	Value
Common Stocks — 99.4%		
<i>Aerospace & Defense — 4.4%</i>		
Hexcel Corp.	983	\$ 67,817
<i>Chemicals — 49.0%</i>		
Akzo Nobel NV	854	64,301
Arkema SA	716	62,375
Axalta Coating Systems Ltd.*	2,245	65,127
DuPont de Nemours, Inc.	1,017	68,332
Hansol Chemical Co. Ltd.	257	44,826
Ingevity Corp.*	843	39,781
Nanofilm Technologies International Ltd. (a)	15,226	16,551
OCI Co. Ltd.*	247	26,921
OCI Holdings Co. Ltd.	546	35,443
PPG Industries, Inc.	505	66,302
RPM International, Inc.	864	68,939
Sherwin-Williams Co. (The)	298	67,878
Sika AG (Registered)	257	70,095
Solvay SA	590	61,589
		<u>758,460</u>
<i>Electrical Equipment — 6.0%</i>		
Mersen SA	560	21,279
NIDEC Corp.	1,440	71,729
		<u>93,008</u>
<i>Electronic Equipment, Instruments & Components — 6.4%</i>		
LG Display Co. Ltd.*	6,392	75,707
Solus Advanced Materials Co. Ltd.	806	23,896
		<u>99,603</u>
<i>Industrial Conglomerates — 4.0%</i>		
3M Co.	667	62,238
<i>Metals & Mining — 6.2%</i>		
Constellium SE, Class A*	3,274	48,783
Materion Corp.	466	46,758
		<u>95,541</u>
<i>Pharmaceuticals — 4.2%</i>		
Sanofi	642	65,110
<i>Semiconductors & Semiconductor Equipment — 19.2%</i>		
Applied Materials, Inc.	627	83,580
Himax Technologies, Inc., ADR (b)	7,913	54,442

Investments	Shares	Value
Common Stocks (continued)		
Innox Advanced Materials Co. Ltd.	462	\$ 13,976
Jusung Engineering Co. Ltd.	1,107	13,962
LX Semicon Co. Ltd.	369	32,306
Magnachip Semiconductor Corp.*	980	10,025
SkyWater Technology, Inc.*	988	10,127
Universal Display Corp.	531	78,232
		<u>296,650</u>
Total Common Stocks		<u>1,538,427</u>
(Cost \$1,758,065)		
Securities Lending Reinvestments (c) — 0.0% (d)		
Investment Companies — 0.0% (d)		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$152)	152	152
Total Investments — 99.4%		<u>1,538,579</u>
(Cost \$1,758,217)		
Other assets less liabilities — 0.6%		<u>8,908</u>
Net Assets — 100.0%		<u>\$ 1,547,487</u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$144, collateralized in the form of cash with a value of \$152 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$152.
- (d) Represents less than 0.05% of net assets.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 35,678
Aggregate gross unrealized depreciation	(258,794)
Net unrealized depreciation	<u>\$ (223,116)</u>
Federal income tax cost	<u>\$ 1,761,695</u>

Smart Materials ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	54.2%
South Korea	17.9%
France	5.4%
Japan	4.6%
Switzerland	4.5%
Netherlands	4.2%
Belgium	4.0%
Taiwan	3.5%
Singapore	1.1%
Other ^a	0.6%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.1%		
<i>Air Freight & Logistics — 37.5%</i>		
CH Robinson Worldwide, Inc.	681	\$ 64,382
Deutsche Post AG (Registered)	2,021	90,838
DSV A/S	514	99,050
Expeditors International of Washington, Inc.	706	77,879
FedEx Corp.	453	98,745
Forward Air Corp.	139	13,520
GXO Logistics, Inc.*	613	34,279
JD Logistics, Inc.*(a)	7,661	12,249
Nippon Express Holdings, Inc.	347	19,501
SG Holdings Co. Ltd.	1,672	24,578
United Parcel Service, Inc., Class B	431	71,977
Yamato Holdings Co. Ltd.	1,487	27,248
ZTO Express Cayman, Inc.	2,570	64,919
		<u>699,165</u>
<i>Commercial Services & Supplies — 3.9%</i>		
Brambles Ltd.	8,115	72,525
<i>Ground Transportation — 33.5%</i>		
Aurizon Holdings Ltd.	9,911	22,950
Canadian Pacific Kansas City Ltd.	1,000	76,199
Container Corp. of India Ltd.	1,563	12,676
CSX Corp.	2,567	78,730
Full Truck Alliance Co. Ltd., ADR*	5,228	30,375
Knight-Swift Transportation Holdings, Inc., Class A	880	48,391
Landstar System, Inc.	189	33,147
Old Dominion Freight Line, Inc.	272	84,440
Rumo SA	6,931	28,444
Saia, Inc.*	152	43,192
TFI International, Inc.	433	45,612
Union Pacific Corp.	381	73,350
Werner Enterprises, Inc.	333	14,625
XPO, Inc.*	644	30,223
		<u>622,354</u>
<i>Hotels, Restaurants & Leisure — 5.8%</i>		
Amadeus IT Group SA*	1,501	107,336
<i>Marine Transportation — 16.4%</i>		
AP Moller — Maersk A/S, Class B	26	43,721
COSCO SHIPPING Holdings Co. Ltd., Class H	16,475	14,517
Evergreen Marine Corp. Taiwan Ltd.	7,923	39,451
HMM Co. Ltd.	1,919	25,664
Kawasaki Kisen Kaisha Ltd. (b)	1,449	32,604

Investments	Shares	Value
Common Stocks (continued)		
Kuehne + Nagel International AG (Registered)	294	\$ 83,640
Matson, Inc.	182	12,436
SITC International Holdings Co. Ltd.	7,209	12,521
Wan Hai Lines Ltd.	7,747	14,623
Yang Ming Marine Transport Corp.	12,751	25,230
		<u>304,407</u>
<i>Transportation Infrastructure — 2.0%</i>		
Getlink SE	2,175	36,919
Total Common Stocks (Cost \$1,948,527)		<u>1,842,706</u>
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$2,219)	2,219	2,219
Total Investments — 99.2% (Cost \$1,950,746)		<u>1,844,925</u>
Other assets less liabilities — 0.8%		<u>15,363</u>
Net Assets — 100.0%		<u><u>\$ 1,860,288</u></u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$32,604, collateralized in the form of cash with a value of \$2,219 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$32,775 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 7.63%, and maturity dates ranging from July 15, 2023 - February 15, 2052. The total value of collateral is \$34,994.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$2,219.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 129,805
Aggregate gross unrealized depreciation	(239,031)
Net unrealized depreciation	<u>\$ (109,226)</u>
Federal income tax cost	<u>\$ 1,954,151</u>

Supply Chain Logistics ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	41.9%
Denmark	7.7%
China	7.2%
Canada	6.5%
Spain	5.8%
Japan	5.6%
Australia	5.1%
Germany	4.9%
Switzerland	4.5%
Taiwan	4.3%
France	2.0%
Brazil	1.5%
South Korea	1.4%
India	0.7%
Other ^a	0.9%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

STATEMENTS OF ASSETS AND LIABILITIES

	Big Data Refiners ETF	Decline of the Retail Store ETF	DJ Brookfield Global Infrastructure ETF	Equities for Rising Rates ETF	Global Listed Private Equity ETF	Hedge Replication ETF
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 3,255,350	\$ 8,663,476	\$ 156,722,830	\$ 44,800,710	\$ 11,758,053	\$ 32,343,097
Securities, at value ^(a)	2,776,434	—	145,551,592	39,001,288	9,599,753	28,295,894
Repurchase Agreements, at value	—	8,663,476	486,182	33,201	75,416	4,509,137
Cash	8,335	17	254	—	—	—
Foreign cash ^(b)	528	—	44,649	—	611	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	33,523
Segregated cash balances with custodian for swap agreements	—	2,662,000	—	—	—	563,000
Dividends and interest receivable	—	1,201	472,799	101,699	10,213	6,004
Receivable for security lending income	94	—	7,734	—	77	—
Receivable for investments sold	—	—	31,450	—	—	7,458
Receivable from Advisor	—	—	—	—	15,366	—
Reclaims receivable	—	—	47,029	—	34,618	—
Receivable for variation margin on futures contracts	—	—	—	—	—	4,891
Unrealized appreciation on non-exchange traded swap agreements	—	73,027	—	—	—	502,224
Prepaid expenses	—	—	—	—	72	2,653
Total Assets	2,785,391	11,399,721	146,641,689	39,136,188	9,736,126	33,924,784
LIABILITIES:						
Cash overdraft	—	—	—	—	1	692
Payable for investments purchased	—	—	31,533	20,018	—	2,379
Payable for cash collateral received from securities loaned	93,178	—	1,678,412	—	—	44
Payable to Advisor	1,211	5,487	57,305	12,671	—	5,960
Management Services fees payable	—	—	—	—	—	2,913
Custodian fees payable	—	—	—	—	1,227	30,229
Administration fees payable	—	—	—	—	12,478	12,795
Trustee fees payable	17	102	1,349	540	89	323
Compliance services fees payable	8	74	686	326	52	181
Listing, Data and related fees payable	—	—	—	—	14,866	326,794
Professional fees payable	—	—	—	—	23,759	73,157
Unrealized depreciation on non-exchange traded swap agreements	—	540,039	—	—	—	620,968
Other liabilities	—	—	—	—	1,176	1,926
Total Liabilities	94,414	545,702	1,769,285	33,555	53,648	1,078,361
NET ASSETS	\$ 2,690,977	\$ 10,854,019	\$ 144,872,404	\$ 39,102,633	\$ 9,682,478	\$ 32,846,423
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 3,980,189	\$ 41,481,486	\$ 153,026,156	\$ 54,293,520	\$ 17,082,666	\$ 33,527,940
Distributable earnings (loss)	(1,289,212)	(30,627,467)	(8,153,752)	(15,190,887)	(7,400,188)	(681,517)
NET ASSETS	\$ 2,690,977	\$ 10,854,019	\$ 144,872,404	\$ 39,102,633	\$ 9,682,478	\$ 32,846,423
Shares (unlimited number of shares authorized, no par value)	100,001	650,001	3,290,001	860,001	350,001	685,000
Net Asset Value	\$ 26.91	\$ 16.70	\$ 44.03	\$ 45.47	\$ 27.66	\$ 47.95
(a) Includes securities on loan valued at:	\$ 91,997	\$ —	\$ 1,706,447	\$ —	\$ 73,669	\$ —
(b) Cost of foreign cash:	\$ 534	\$ —	\$ 44,902	\$ —	\$ 624	\$ —

See accompanying notes to the financial statements.

	High Yield- Interest Rate Hedged	Inflation Expectations ETF	Investment Grade-Interest Rate Hedged	K-1 Free Crude Oil Strategy ETF ^(b)	Large Cap Core Plus	Long Online/ Short Stores ETF
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 124,300,928	\$ 34,113,013	\$ 310,158,748	\$ 72,204,173	\$ 342,936,262	\$ 25,183,186
Securities, at value ^(a)	107,220,894	—	302,206,594	—	382,305,284	20,963,923
Repurchase Agreements, at value	4,074,001	34,113,013	4,288,945	72,204,173	5,045,777	476,257
Cash	—	—	21,021	7,613,138	2,051	18
Segregated cash balances with brokers for futures contracts	1,748,035	—	9,726,345	7,918,180	—	—
Segregated cash balances with custodian for swap agreements	—	2,126,600	—	—	7,686,805	861,780
Dividends and interest receivable	1,661,162	4,727	3,587,931	10,006	657,231	9,559
Receivable for security lending income	2,830	—	6	—	1,340	496
Receivable for investments sold	1,020,162	—	—	—	—	1,015,372
Receivable for capital shares issued	—	652,353	—	—	—	—
Receivable from Advisor	—	3,970	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	—	2,462,112	—	—	10,479,674	1,241,848
Prepaid expenses	—	2,705	—	—	—	—
Total Assets	115,727,084	39,365,480	319,830,842	87,745,497	406,178,162	24,569,253
LIABILITIES:						
Payable for investments purchased	3,235,354	—	—	—	—	1,016,994
Payable for cash collateral received from securities loaned	1,405,520	—	880	—	746,409	1,567,632
Payable to Advisor	48,751	—	85,256	48,531	156,260	10,619
Custodian fees payable	—	462	—	—	—	—
Administration fees payable	—	7,204	—	—	—	—
Trustee fees payable	1,015	400	3,137	793	3,687	118
Compliance services fees payable	554	280	1,932	415	1,907	68
Listing, Data and related fees payable	—	3,384	—	—	—	—
Professional fees payable	—	16,531	—	—	—	—
Payable for variation margin on futures contracts	322,820	—	1,728,012	1,631,428	—	—
Unrealized depreciation on non-exchange traded swap agreements	—	1,831,542	—	—	695,117	184,517
Other liabilities	—	3,558	—	—	—	—
Total Liabilities	5,014,014	1,863,361	1,819,217	1,681,167	1,603,380	2,779,948
NET ASSETS	\$ 110,713,070	\$ 37,502,119	\$ 318,011,625	\$ 86,064,330	\$ 404,574,782	\$ 21,789,305
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 159,994,985	\$ 43,898,678	\$ 365,728,608	\$ 21,877,871	\$ 340,703,347	\$ 90,583,785
Distributable earnings (loss)	(49,281,915)	(6,396,559)	(47,716,983)	64,186,459	63,871,435	(68,794,480)
NET ASSETS	\$ 110,713,070	\$ 37,502,119	\$ 318,011,625	\$ 86,064,330	\$ 404,574,782	\$ 21,789,305
Shares (unlimited number of shares authorized, no par value)	1,875,001	1,150,001	4,450,001	2,209,034	8,480,000	665,001
Net Asset Value	\$ 59.05	\$ 32.61	\$ 71.46	\$ 38.96	\$ 47.71	\$ 32.77
(a) Includes securities on loan valued at:	\$ 1,471,512	\$ —	\$ 857	\$ —	\$ 726,484	\$ 1,744,489
(b) Consolidated Statement of Assets and Liabilities.						

See accompanying notes to the financial statements.

	Merger ETF	Metaverse ETF	MSCI EAFE Dividend Growers ETF	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 13,551,126	\$ 7,308,117	\$ 92,297,140	\$ 16,340,586	\$ 9,119,846	\$ 11,882,388
Securities, at value ^(a)	10,221,034	7,165,472	91,880,407	16,068,700	8,460,761	10,413,783
Repurchase Agreements, at value	2,816,874	—	285,448	—	43,920	34,673
Cash	—	10,625	—	—	—	—
Foreign cash ^(b)	2,310	—	102,510	6,676	12,576	33,554
Segregated cash balances with custodian for swap agreements	221,000	—	—	—	—	—
Dividends and interest receivable	390	2,791	471,534	28,807	33,309	15,557
Receivable for security lending income	—	3,389	5,191	—	226	—
Receivable for investments sold	347,319	—	6,635,771	1,796,820	442,075	2,183,835
Receivable for capital shares issued	—	—	157,095	—	—	—
Reclaims receivable	107	—	533,511	—	64,251	16,410
Unrealized appreciation on non-exchange traded swap agreements	238,665	—	—	—	—	—
Unrealized appreciation on forward foreign currency contracts	33,488	—	—	—	—	—
Prepaid expenses	105	—	—	—	—	—
Total Assets	13,881,292	7,182,277	100,071,467	17,901,003	9,057,118	12,697,812
LIABILITIES:						
Cash overdraft	2,795	—	35,614	156,018	—	32,275
Payable for investments purchased	366,204	—	6,783,355	1,473,658	453,287	2,201,431
Payable for cash collateral received from securities loaned	—	984,277	24,231	—	—	—
Payable to Advisor	2,665	2,803	41,017	8,587	4,180	4,358
Management Services fees payable	1,141	—	—	—	—	—
Custodian fees payable	662	—	—	—	—	—
Administration fees payable	12,478	—	—	—	—	—
Trustee fees payable	123	51	791	148	73	120
Compliance services fees payable	122	27	397	73	41	89
Listing, Data and related fees payable	7,422	—	—	—	—	—
Professional fees payable	16,442	—	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	34,705	—	—	—	—	—
Unrealized depreciation on forward foreign currency contracts	12,859	—	—	—	—	—
Due to counterparty	—	—	—	6,744	—	—
Due to Authorized Participant	—	—	—	11,202	—	—
Other liabilities	3,886	—	—	101,555 ^(c)	—	—
Total Liabilities	461,504	987,158	6,885,405	1,757,985	457,581	2,238,273
NET ASSETS	\$ 13,419,788	\$ 6,195,119	\$ 93,186,062	\$ 16,143,018	\$ 8,599,537	\$ 10,459,539
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 13,827,210	\$ 7,208,653	\$ 100,873,108	\$ 21,985,010	\$ 10,312,055	\$ 19,786,910
Distributable earnings (loss)	(407,422)	(1,013,534)	(7,687,046)	(5,841,992)	(1,712,518)	(9,327,371)
NET ASSETS	\$ 13,419,788	\$ 6,195,119	\$ 93,186,062	\$ 16,143,018	\$ 8,599,537	\$ 10,459,539
Shares (unlimited number of shares authorized, no par value)	350,001	170,001	2,520,001	355,001	195,001	300,001
Net Asset Value	\$ 38.34	\$ 36.44	\$ 36.98	\$ 45.47	\$ 44.10	\$ 34.87
(a) Includes securities on loan valued at:	\$ —	\$ 952,852	\$ 23,085	\$ —	\$ —	\$ —
(b) Cost of foreign cash:	\$ 2,308	\$ —	\$ 102,601	\$ 6,699	\$ 12,576	\$ 33,549
(c) Relates to payable for deferred India capital gains tax of \$101,555.						

See accompanying notes to the financial statements.

	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF	On-Demand ETF	Online Retail ETF	Pet Care ETF	Russell 2000 Dividend Growers ETF
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 2,980,807	\$ 9,196,925	\$ 1,079,925	\$ 173,539,439	\$ 140,408,834	\$ 811,408,411
Securities, at value ^(a)	2,828,685	10,397,143	550,471	98,514,024	90,622,791	781,556,605
Repurchase Agreements, at value	—	16,920	—	51,949	291,022	524,150
Cash	9,030	—	661	—	1	259,506
Foreign cash ^(b)	719	—	168	—	23,321	—
Dividends and interest receivable	1,172	5,274	403	45,890	38,895	1,329,226
Receivable for security lending income	354	—	2	2,362	643	780
Receivable for investments sold	—	—	—	4,925,743	14,925	1,708,278
Reclaims receivable	—	—	—	—	170,287	—
Total Assets	2,839,960	10,419,337	551,705	103,539,968	91,161,885	785,378,545
LIABILITIES:						
Payable for investments purchased	—	—	—	4,907,450	14,965	—
Payable for capital shares redeemed	—	—	—	—	—	1,724,333
Payable for cash collateral received from securities loaned	36,045	—	—	4,805,672	401,775	6,543,000
Payable to Advisor	1,273	5,109	271	47,300	41,259	269,191
Trustee fees payable	21	93	7	1,004	890	7,314
Compliance services fees payable	10	59	4	804	540	3,624
Other liabilities	—	—	189 ^(c)	—	—	—
Total Liabilities	37,349	5,261	471	9,762,230	459,429	8,547,462
NET ASSETS	\$ 2,802,611	\$ 10,414,076	\$ 551,234	\$ 93,777,738	\$ 90,702,456	\$ 776,831,083
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 3,156,788	\$ 16,853,219	\$ 1,770,253	\$ 494,835,231	\$ 190,612,286	\$ 876,946,904
Distributable earnings (loss)	(354,177)	(6,439,143)	(1,219,019)	(401,057,493)	(99,909,830)	(100,115,821)
NET ASSETS	\$ 2,802,611	\$ 10,414,076	\$ 551,234	\$ 93,777,738	\$ 90,702,456	\$ 776,831,083
Shares (unlimited number of shares authorized, no par value)	75,001	310,001	25,001	3,190,001	1,900,001	13,690,001
Net Asset Value	\$ 37.37	\$ 33.59	\$ 22.05	\$ 29.40	\$ 47.74	\$ 56.74
(a) Includes securities on loan valued at:	\$ 34,464	\$ —	\$ 7,246	\$ 7,486,180	\$ 708,923	\$ 12,428,969
(b) Cost of foreign cash:	\$ 722	\$ —	\$ 168	\$ —	\$ 23,513	\$ —
(c) Relates to payable for deferred India capital gains tax of \$189.						

	Russell U.S. Dividend Growers ETF	S&P 500® Bond ETF	S&P 500® Dividend Aristocrats ETF	S&P 500® Ex-Energy ETF	S&P 500® Ex-Financials ETF	S&P 500® Ex-Health Care ETF
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 11,187,417	\$ 12,263,929	\$10,451,639,562	\$ 34,620,325	\$ 36,359,247	\$ 15,763,481
Securities, at value ^(a)	10,600,690	11,082,623	10,705,967,515	35,220,355	37,403,103	16,159,398
Repurchase Agreements, at value	7,492	100,937	4,156,983	31,896	42,470	11,490
Cash	—	—	—	264	94	95
Dividends and interest receivable	23,448	109,550	27,789,685	47,711	46,637	20,777
Receivable for security lending income	—	4	1	3	3	1
Receivable for investments sold	—	2,467,150	13,184,817	—	—	—
Receivable for capital shares issued	—	—	8,799,154	—	—	—
Total Assets	10,631,630	13,760,264	10,759,898,155	35,300,229	37,492,307	16,191,761
LIABILITIES:						
Cash overdraft	—	—	3,566	—	—	—
Payable for investments purchased	—	2,477,251	11,776,581	—	—	—
Payable for capital shares redeemed	—	—	13,216,337	—	—	—
Payable for cash collateral received from securities loaned	—	63,573	—	4,632	—	—
Payable to Advisor	3,300	1,430	3,315,245	2,572	2,070	958
Trustee fees payable	99	101	95,132	263	106	52
Compliance services fees payable	52	60	46,400	118	45	23
Total Liabilities	3,451	2,542,415	28,453,261	7,585	2,221	1,033
NET ASSETS	\$ 10,628,179	\$ 11,217,849	\$10,731,444,894	\$ 35,292,644	\$ 37,490,086	\$ 16,190,728
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 11,182,245	\$ 14,303,948	\$10,612,767,920	\$ 35,061,772	\$ 32,179,447	\$ 15,832,136
Distributable earnings (loss)	(554,066)	(3,086,099)	118,676,974	230,872	5,310,639	358,592
NET ASSETS	\$ 10,628,179	\$ 11,217,849	\$10,731,444,894	\$ 35,292,644	\$ 37,490,086	\$ 16,190,728
Shares (unlimited number of shares authorized, no par value)	240,001	150,001	122,450,001	395,001	415,001	185,001
Net Asset Value	\$ 44.28	\$ 74.79	\$ 87.64	\$ 89.35	\$ 90.34	\$ 87.52
(a) Includes securities on loan valued at:	\$ —	\$ 61,840	\$ —	\$ 5,547	\$ 5,734	\$ 2,783

See accompanying notes to the financial statements.

	S&P 500® Ex-Technology ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF	S&P Kensho Smart Factories ETF	S&P MidCap 400® Dividend Aristocrats ETF	S&P Technology Dividend Aristocrats ETF
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 31,088,539	\$ 3,066,487	\$ 7,816,688	\$ 983,543	\$ 1,509,212,106	\$ 168,180,846
Securities, at value ^(a)	30,142,985	2,653,422	6,746,225	977,139	1,511,591,433	171,600,947
Repurchase Agreements, at value	29,672	—	—	—	1,005,516	154,083
Cash	210	5,380	8,012	1,691	—	1
Foreign cash ^(b)	—	2,751	—	—	—	—
Dividends and interest receivable	45,893	6,724	3,654	457	3,091,327	283,806
Receivable for security lending income	3	5	9	13	81	288
Receivable for investments sold	—	—	1,232,046	—	2,004,683	1,822,442
Reclaims receivable	—	1,630	—	—	—	—
Total Assets	30,218,763	2,669,912	7,989,946	979,300	1,517,693,040	173,861,567
LIABILITIES:						
Payable for investments purchased	—	—	1,246,157	—	—	—
Payable for capital shares redeemed	—	—	—	—	2,006,796	1,842,380
Payable for cash collateral received from securities loaned	7,340	—	590,706	113,176	—	—
Payable to Advisor	1,789	1,394	3,047	403	534,555	62,037
Trustee fees payable	107	30	57	8	14,184	1,112
Compliance services fees payable	43	7	24	4	6,136	509
Due to counterparty	—	1,172	—	—	—	—
Total Liabilities	9,279	2,603	1,839,991	113,591	2,561,671	1,906,038
NET ASSETS	\$ 30,209,484	\$ 2,667,309	\$ 6,149,955	\$ 865,709	\$ 1,515,131,369	\$ 171,955,529
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 31,348,102	\$ 3,107,636	\$ 7,874,204	\$ 1,482,290	\$ 1,492,718,811	\$ 165,084,630
Distributable earnings (loss)	(1,138,618)	(440,327)	(1,724,249)	(616,581)	22,412,558	6,870,899
NET ASSETS	\$ 30,209,484	\$ 2,667,309	\$ 6,149,955	\$ 865,709	\$ 1,515,131,369	\$ 171,955,529
Shares (unlimited number of shares authorized, no par value)	440,001	75,001	200,001	25,001	22,650,001	2,800,001
Net Asset Value	\$ 68.66	\$ 35.56	\$ 30.75	\$ 34.63	\$ 66.89	\$ 61.41
(a) Includes securities on loan valued at:	\$ 11,266	\$ —	\$ 634,799	\$ 102,540	\$ 739,070	\$ 2,611,912
(b) Cost of foreign cash:	\$ —	\$ 2,762	\$ —	\$ —	\$ —	\$ —

	Smart Materials ETF	Supply Chain Logistics ETF
ASSETS:		
Securities and Repurchase Agreements, at cost	\$ 1,758,217	\$ 1,950,746
Securities, at value ^(a)	1,538,579	1,844,925
Repurchase Agreements, at value	—	—
Cash	3,907	4,509
Foreign cash ^(b)	366	434
Dividends and interest receivable	5,003	9,230
Receivable for security lending income	28	6
Reclaims receivable	557	4,367
Total Assets	<u>1,548,440</u>	<u>1,863,471</u>
LIABILITIES:		
Payable for cash collateral received from securities loaned	152	2,219
Payable to Advisor	780	940
Trustee fees payable	14	16
Compliance services fees payable	7	8
Total Liabilities	<u>953</u>	<u>3,183</u>
NET ASSETS	<u>\$ 1,547,487</u>	<u>\$ 1,860,288</u>
NET ASSETS CONSIST OF:		
Paid in Capital	\$ 2,112,472	\$ 2,004,475
Distributable earnings (loss)	(564,985)	(144,187)
NET ASSETS	<u>\$ 1,547,487</u>	<u>\$ 1,860,288</u>
Shares (unlimited number of shares authorized, no par value)	50,001	50,001
Net Asset Value	\$ 30.95	\$ 37.21
(a) Includes securities on loan valued at:	\$ 144	\$ 32,604
(b) Cost of foreign cash:	\$ 368	\$ 434

STATEMENTS OF OPERATIONS

	Big Data Refiners ETF	Decline of the Retail Store ETF	DJ Brookfield Global Infrastructure ETF	Equities for Rising Rates ETF	Global Listed Private Equity ETF	Hedge Replication ETF
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
INVESTMENT INCOME:						
Dividends	\$ 1,853	\$ —	\$ 5,172,570	\$ 2,105,589	\$ 715,600	\$ 99,976
Interest	—	437,767	19,315	4,099	2,705	1,171,156
Securities lending income (Note 2)	6,515	—	31,939	304	669	6
Foreign withholding tax on income	(130)	—	(352,706)	—	(9,134)	(166)
Total Investment Income	8,238	437,767	4,871,118	2,109,992	709,840	1,270,972
EXPENSES:						
Advisory fees (Note 4)	11,292	104,764	699,259	246,737	57,373	303,764
Management Services fees (Note 4)	—	—	—	—	11,474	40,502
Professional fees	—	—	—	—	28,605	82,585
Administration fees (Note 5)	—	—	—	—	74,744	78,212
Custodian fees (Note 6)	—	—	—	—	5,970	207,321
Printing and Shareholder reports	—	—	—	—	2,048	4,009
Listing, Data and related fees (Note 7)	—	—	—	—	38,238	130,984
Trustees fees (Note 8)	42	368	3,502	1,707	251	919
Compliance services fees (Note 4)	6	66	501	271	27	122
Other fees	—	—	—	—	5,311	5,839
Total Gross Expenses before fees waived and/or reimbursed	11,340	105,198	703,262	248,715	224,041	854,257
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	(155,208)	(469,401)
Total Net Expenses	11,340	105,198	703,262	248,715	68,833	384,856
Net Investment Income (Loss)	(3,102)	332,569	4,167,856	1,861,277	641,007	886,116
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(788,671)	—	(855,406)	(9,113,081)	(533,369)	(1,426,954)
Expiration or closing of futures contracts	—	—	—	—	—	35,052
Expiration or closing of non-exchange traded swap agreements	—	5,184	—	—	—	(1,873,725)
In-kind redemptions of investments	—	—	9,081,673	(645,403)	(254,554)	17,912
Foreign currency transactions	(385)	—	(26,565)	—	(2,006)	—
Net realized gain (loss)	(789,056)	5,184	8,199,702	(9,758,484)	(789,929)	(3,247,715)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	1,051,695	—	(23,186,101)	(5,988,481)	(415,365)	1,302,737
Futures contracts	—	—	—	—	—	(127,036)
Non-exchange traded swap agreements	—	(1,121,640)	—	—	—	1,452,766
Foreign currency translations	12	—	(3,700)	—	(213)	—
Change in net unrealized appreciation/depreciation	1,051,707	(1,121,640)	(23,189,801)	(5,988,481)	(415,578)	2,628,467
Net realized and unrealized gain (loss)	262,651	(1,116,456)	(14,990,099)	(15,746,965)	(1,205,507)	(619,248)
Change in Net Assets Resulting from Operations	\$ 259,549	\$ (783,887)	\$ (10,822,243)	\$ (13,885,688)	\$ (564,500)	\$ 266,868

See accompanying notes to the financial statements.

	High Yield- Interest Rate Hedged	Inflation Expectations ETF	Investment Grade-Interest Rate Hedged	K-1 Free Crude Oil Strategy ETF ^(a)	Large Cap Core Plus	Long Online/ Short Stores ETF
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ 7,769,824	\$ 46,593
Interest	7,762,813	1,774,360	19,254,424	1,314,224	268,566	22,323
Securities lending income (Note 2)	36,296	—	2,059	—	10,203	4,937
Total Investment Income	7,799,109	1,774,360	19,256,483	1,314,224	8,048,593	73,853
EXPENSES:						
Advisory fees (Note 4)	624,384	333,806	1,281,409	609,407	1,944,085	103,343
Management Services fees (Note 4)	—	60,691	—	—	—	—
Professional fees	—	18,903	—	—	—	—
Administration fees (Note 5)	—	52,237	—	—	—	—
Custodian fees (Note 6)	—	3,694	—	—	—	—
Printing and Shareholder reports	—	9,745	—	—	—	—
Listing, Data and related fees (Note 7)	—	34,619	—	—	—	—
Trustees fees (Note 8)	2,845	1,380	9,427	2,131	9,821	331
Compliance services fees (Note 4)	382	218	903	304	1,257	—
Other fees	—	6,258	—	71,594 ^(b)	—	—
Total Gross Expenses before fees waived and/or reimbursed	627,611	521,551	1,291,739	683,436	1,955,163	103,674
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(339,482)	—	—	—	—
Total Net Expenses	627,611	182,069	1,291,739	683,436	1,955,163	103,674
Net Investment Income (Loss)	7,171,498	1,592,291	17,964,744	630,788	6,093,430	(29,821)
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(5,738,928)	—	(130,663,408)	(27)	(7,790,392)	(16,103,642)
Expiration or closing of futures contracts	8,039,337	—	46,908,920	(6,028,274)	—	—
Expiration or closing of non-exchange traded swap agreements	—	(4,822,401)	—	—	(17,919,794)	(1,670,460)
In-kind redemptions of investments	(3,911,936)	—	(24,133,238)	—	16,948,681	(1,055,504)
Net realized gain (loss)	(1,611,527)	(4,822,401)	(107,887,726)	(6,028,301)	(8,761,505)	(18,829,606)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(1,403,287)	—	115,234,532	—	(27,062,936)	14,678,925
Futures contracts	(1,329,716)	—	(11,438,243)	(25,455,035)	—	—
Non-exchange traded swap agreements	—	2,796,236	—	—	12,699,078	2,275,124
Change in net unrealized appreciation/depreciation	(2,733,003)	2,796,236	103,796,289	(25,455,035)	(14,363,858)	16,954,049
Net realized and unrealized gain (loss)	(4,344,530)	(2,026,165)	(4,091,437)	(31,483,336)	(23,125,363)	(1,875,557)
Change in Net Assets Resulting from Operations	\$ 2,826,968	\$ (433,874)	\$ 13,873,307	\$ (30,852,548)	\$ (17,031,933)	\$ (1,905,378)

(a) Consolidated Statement of Operations.

(b) Includes futures account fees in the amount of \$71,594.

	Merger ETF	Metaverse ETF	MSCI EAFE Dividend Growers ETF	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
INVESTMENT INCOME:						
Dividends	\$ 287,116	\$ 57,152	\$ 2,459,880	\$ 528,628	\$ 255,975	\$ 182,511
Interest	150,135	—	8,971	2,178	872	8,150
Securities lending income (Note 2)	11	12,288	15,340	1,939	1,529	—
Foreign withholding tax on income	(1,844)	(162)	(215,206)	(46,873)	(28,490)	(7,070)
Total Investment Income	435,418	69,278	2,268,985	485,872	229,886	183,591
EXPENSES:						
Advisory fees (Note 4)	194,743	35,497	456,017	99,822	51,331	86,286
Management Services fees (Note 4)	25,966	—	—	—	—	—
Professional fees	18,577	—	—	—	—	—
Administration fees (Note 5)	76,994	—	—	—	—	—
Custodian fees (Note 6)	5,329	—	—	—	—	—
Printing and Shareholder reports	6,732	—	—	—	—	—
Listing, Data and related fees (Note 7)	40,468	—	—	—	—	—
Trustees fees (Note 8)	608	147	2,061	377	215	452
Compliance services fees (Note 4)	53	23	218	45	24	24
Other fees	6,159	9	—	322	—	—
Total Gross Expenses before fees waived and/or reimbursed	375,629	35,676	458,296	100,566	51,570	86,762
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(180,920)	—	—	—	—	—
Total Net Expenses	194,709	35,676	458,296	100,566	51,570	86,762
Net Investment Income (Loss)	240,709	33,602	1,810,689	385,306	178,316	96,829
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(898,708)	(892,590)	(7,607,080)	(2,096,546) ^(a)	(535,663)	(3,384,525) ^(c)
Expiration or closing of non-exchange traded swap agreements	3,314,937	—	—	—	—	—
In-kind redemptions of investments	(1,391,998)	50,574	765,358	19,662	456,355	(946,134)
Foreign currency transactions	(7,128)	—	(33,353)	(49,593)	(3,117)	(3,251)
Settlement of forward foreign currency contracts	600,976	—	—	—	—	—
Net realized gain (loss)	1,618,079	(842,016)	(6,875,075)	(2,126,477)	(82,425)	(4,333,910)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	697,085	784,169	4,676,747	669,779 ^(b)	(179,434)	3,281,155
Non-exchange traded swap agreements	(3,814,103)	—	—	—	—	—
Forward foreign currency contracts	(281,257)	—	—	—	—	—
Foreign currency translations	(35)	—	12,693	(291)	1,295	626
Change in net unrealized appreciation/depreciation	(3,398,310)	784,169	4,689,440	669,488	(178,139)	3,281,781
Net realized and unrealized gain (loss)	(1,780,231)	(57,847)	(2,185,635)	(1,456,989)	(260,564)	(1,052,129)
Change in Net Assets Resulting from Operations	\$ (1,539,522)	\$ (24,245)	\$ (374,946)	\$ (1,071,683)	\$ (82,248)	\$ (955,300)

(a) Net of India capital gains tax of \$26,744.

(b) Net of change in deferred India capital gain tax of \$48,579.

(c) Net of India capital gains tax of \$784.

See accompanying notes to the financial statements.

	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF	On-Demand ETF	Online Retail ETF	Pet Care ETF	Russell 2000 Dividend Growers ETF
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
INVESTMENT INCOME:						
Dividends	\$ 22,087	\$ 108,631	\$ 2,016	\$ 562,421	\$ 1,119,585	\$ 24,854,862
Interest	—	598	—	8,459	9,836	51,891
Securities lending income (Note 2)	3,776	3	419	63,099	1,463	21,708
Foreign withholding tax on income	(1,794)	(389)	(321)	—	(19,960)	—
Total Investment Income	24,069	108,843	2,114	633,979	1,110,924	24,928,461
EXPENSES:						
Advisory fees (Note 4)	13,538	75,606	5,248	999,911	600,050	3,289,224
Trustees fees (Note 8)	51	298	20	3,749	2,746	18,650
Compliance services fees (Note 4)	9	39	3	—	137	2,465
Other fees	—	16	—	—	—	—
Total Expenses	13,598	75,959	5,271	1,003,660	602,933	3,310,339
Net Investment Income (Loss)	10,471	32,884	(3,157)	(369,681)	507,991	21,618,122
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(75,203)	(2,854,996)	(241,621)	(228,949,299)	(33,700,500)	(18,293,455)
In-kind redemptions of investments	—	(384,298)	(171,956)	(61,127,577)	(13,220,423)	12,419,671
Foreign currency transactions	(827)	—	(228)	—	28,577	—
Net realized gain (loss)	(76,030)	(3,239,294)	(413,805)	(290,076,876)	(46,892,346)	(5,873,784)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	331,592	2,288,019	422,809 ^(a)	252,120,952	22,747,576	(79,258,110)
Foreign currency translations	39	—	24	—	3,825	—
Change in net unrealized appreciation/depreciation	331,631	2,288,019	422,833	252,120,952	22,751,401	(79,258,110)
Net realized and unrealized gain (loss)	255,601	(951,275)	9,028	(37,955,924)	(24,140,945)	(85,131,894)
Change in Net Assets Resulting from Operations	\$ 266,072	\$ (918,391)	\$ 5,871	\$ (38,325,605)	\$ (23,632,954)	\$ (63,513,772)

(a) Net of change in deferred India capital gain tax of \$189.

	Russell U.S. Dividend Growers ETF	S&P 500® Bond ETF	S&P 500® Dividend Aristocrats ETF	S&P 500® Ex-Energy ETF	S&P 500® Ex-Financials ETF	S&P 500® Ex-Health Care ETF
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
INVESTMENT INCOME:						
Dividends	\$ 315,026	\$ —	\$ 261,963,012	\$ 446,161	\$ 200,999	\$ 105,212
Interest	668	467,567	491,018	1,985	861	420
Securities lending income (Note 2)	1,090	74	356,658	150	155	85
Foreign withholding tax on income	—	—	—	(115)	(48)	(23)
Total Investment Income	316,784	467,641	262,810,688	448,181	201,967	105,694
EXPENSES:						
Advisory fees (Note 4)	41,559	19,921	37,257,089	36,108	15,518	7,740
Trustees fees (Note 8)	263	305	240,067	619	242	122
Compliance services fees (Note 4)	24	13	34,142	83	34	17
Total Gross Expenses before fees waived and/or reimbursed	41,846	20,239	37,531,298	36,810	15,794	7,879
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	(11,808)	(5,047)	(2,519)
Total Net Expenses	41,846	20,239	37,531,298	25,002	10,747	5,360
Net Investment Income (Loss)	274,938	447,402	225,279,390	423,179	191,220	100,334
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(343,715)	(1,331,472)	(201,781,382)	(318,003)	(209,381)	(66,633)
In-kind redemptions of investments	622,469	(1,075,798)	128,114,270	136,639	96,808	95,568
Net realized gain (loss)	278,754	(2,407,270)	(73,667,112)	(181,364)	(112,573)	28,935
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(825,470)	1,489,795	(433,873,050)	1,516,509	1,097,565	452,700
Change in net unrealized appreciation/depreciation	(825,470)	1,489,795	(433,873,050)	1,516,509	1,097,565	452,700
Net realized and unrealized gain (loss)	(546,716)	(917,475)	(507,540,162)	1,335,145	984,992	481,635
Change in Net Assets Resulting from Operations	\$ (271,778)	\$ (470,073)	\$ (282,260,772)	\$ 1,758,324	\$ 1,176,212	\$ 581,969

	S&P 500® Ex-Technology ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF	S&P Kensho Smart Factories ETF	S&P MidCap 400® Dividend Aristocrats ETF	S&P Technology Dividend Aristocrats ETF
	Year Ended May 31, 2023	November 29, 2022* through May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
INVESTMENT INCOME:						
Dividends	\$ 227,495	\$ 53,061	\$ 18,202	\$ 8,186	\$ 40,560,286	\$ 2,475,432
Interest	823	—	13	—	87,185	4,751
Securities lending income (Note 2)	156	9	915	490	3,133	7,031
Foreign withholding tax on income	—	(6,694)	—	(1,270)	—	—
Total Investment Income	228,474	46,376	19,130	7,406	40,650,604	2,487,214
EXPENSES:						
Advisory fees (Note 4)	14,689	10,425	32,361	5,773	5,686,584	545,115
Trustees fees (Note 8)	232	40	126	22	32,077	2,667
Compliance services fees (Note 4)	33	7	23	3	4,742	370
Total Gross Expenses before fees waived and/or reimbursed	14,954	10,472	32,510	5,798	5,723,403	548,152
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(4,785)	—	—	—	—	—
Total Net Expenses	10,169	10,472	32,510	5,798	5,723,403	548,152
Net Investment Income (Loss)	218,305	35,904	(13,380)	1,608	34,927,201	1,939,062
NET REALIZED GAIN (LOSS) FROM:						
Transactions in investment securities	(192,901)	53,394	(385,123)	(685,361)	(12,804,901)	(3,277,009)
In-kind redemptions of investments	(11,004)	(98,981)	161,138	—	60,237,849	6,959,382
Foreign currency transactions	—	(12,503)	—	—	—	—
Net realized gain (loss)	(203,905)	(58,090)	(223,985)	(685,361)	47,432,948	3,682,373
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:						
Investments	(354,947)	(413,065)	(387,417)	643,987	(156,613,306)	3,233,200
Foreign currency translations	—	(106)	—	—	—	—
Change in net unrealized appreciation/depreciation	(354,947)	(413,171)	(387,417)	643,987	(156,613,306)	3,233,200
Net realized and unrealized gain (loss)	(558,852)	(471,261)	(611,402)	(41,374)	(109,180,358)	6,915,573
Change in Net Assets Resulting from Operations	\$ (340,547)	\$ (435,357)	\$ (624,782)	\$ (39,766)	\$ (74,253,157)	\$ 8,854,635

* Commencement of investment operations.

	Smart Materials ETF	Supply Chain Logistics ETF
	Year Ended May 31, 2023	Year Ended May 31, 2023
INVESTMENT INCOME:		
Dividends	\$ 29,389	\$ 101,199
Securities lending income (Note 2)	2,355	165
Foreign withholding tax on income	(3,408)	(11,484)
Total Investment Income	<u>28,336</u>	<u>89,880</u>
EXPENSES:		
Advisory fees (Note 4)	8,893	10,535
Trustees fees (Note 8)	32	40
Compliance services fees (Note 4)	6	6
Total Expenses	<u>8,931</u>	<u>10,581</u>
Net Investment Income (Loss)	<u>19,405</u>	<u>79,299</u>
NET REALIZED GAIN (LOSS) FROM:		
Transactions in investment securities	(218,587)	(67,244)
Foreign currency transactions	(531)	(603)
Net realized gain (loss)	<u>(219,118)</u>	<u>(67,847)</u>
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:		
Investments	(4,651)	(103,037)
Foreign currency translations	(11)	(190)
Change in net unrealized appreciation/depreciation	<u>(4,662)</u>	<u>(103,227)</u>
Net realized and unrealized gain (loss)	<u>(223,780)</u>	<u>(171,074)</u>
Change in Net Assets Resulting from Operations	<u>\$ (204,375)</u>	<u>\$ (91,775)</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Big Data Refiners ETF		Decline of the Retail Store ETF		DJ Brookfield Global Infrastructure ETF	
	Year Ended May 31, 2023	September 29, 2021* through May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (3,102)	\$ (11,367)	\$ 332,569	\$ (41,190)	\$ 4,167,856	\$ 3,429,431
Net realized gain (loss)	(789,056)	105,295	5,184	(3,308,481)	8,199,702	16,069,192
Change in net unrealized appreciation/depreciation	1,051,707	(1,530,630)	(1,121,640)	3,118,325	(23,189,801)	(2,363,857)
Change in net assets resulting from operations	259,549	(1,436,702)	(783,887)	(231,346)	(10,822,243)	17,134,766
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(187,532)	—	(4,680,554)	(4,439,777)
Total distributions	—	—	(187,532)	—	(4,680,554)	(4,439,777)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	612,992	4,967,334	19,500,440	4,848,694	72,305,501	27,711,864
Cost of shares redeemed	(598,980)	(1,113,216)	(17,754,425)	(1,961,866)	(64,912,191)	(65,084,206)
Change in net assets resulting from capital transactions	14,012	3,854,118	1,746,015	2,886,828	7,393,310	(37,372,342)
Change in net assets	273,561	2,417,416	774,596	2,655,482	(8,109,487)	(24,677,353)
NET ASSETS:						
Beginning of period	\$ 2,417,416	\$ —	\$ 10,079,423	\$ 7,423,941	\$ 152,981,891	\$ 177,659,244
End of period	\$ 2,690,977	\$ 2,417,416	\$ 10,854,019	\$ 10,079,423	\$ 144,872,404	\$ 152,981,891
SHARE TRANSACTIONS:						
Beginning of period	100,001	—	625,001	450,001	3,050,001	3,810,001
Issued	—	100,000	1,225,000	300,000	—	—
Issued in-kind	25,000	25,001	—	—	1,640,000	590,000
Redeemed	(25,000)	—	(1,200,000)	(125,000)	—	—
Redemption in-kind	—	(25,000)	—	—	(1,400,000)	(1,350,000)
Shares outstanding, end of period	100,001	100,001	650,001	625,001	3,290,001	3,050,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Equities for Rising Rates ETF		Global Listed Private Equity ETF		Hedge Replication ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,861,277	\$ 750,860	\$ 641,007	\$ 1,003,911	\$ 886,116	\$ (256,716)
Net realized gain (loss)	(9,758,484)	2,480,890	(789,929)	1,096,934	(3,247,715)	3,540,823
Change in net unrealized appreciation/depreciation	(5,988,481)	(714,843)	(415,578)	(5,274,421)	2,628,467	(7,240,759)
Change in net assets resulting from operations	(13,885,688)	2,516,907	(564,500)	(3,173,576)	266,868	(3,956,652)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(2,031,654)	(337,628)	(384,382)	(2,330,705)	(368,969)	—
Tax return of capital	—	—	—	(369,588)#	—	—
Total distributions	(2,031,654)	(337,628)	(384,382)	(2,700,293)	(368,969)	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	13,955,232	108,378,415	—	7,753,365	5,696,634	24,709,770
Cost of shares redeemed	(63,865,822)	(12,629,601)	(3,562,196)	(8,660,132)	(16,609,967)	(20,962,589)
Change in net assets resulting from capital transactions	(49,910,590)	95,748,814	(3,562,196)	(906,767)	(10,913,333)	3,747,181
Change in net assets	(65,827,932)	97,928,093	(4,511,078)	(6,780,636)	(11,015,434)	(209,471)
NET ASSETS:						
Beginning of period	\$ 104,930,565	\$ 7,002,472	\$ 14,193,556	\$ 20,974,192	\$ 43,861,857	\$ 44,071,328
End of period	\$ 39,102,633	\$ 104,930,565	\$ 9,682,478	\$ 14,193,556	\$ 32,846,423	\$ 43,861,857
SHARE TRANSACTIONS:						
Beginning of period	1,930,001	140,001	480,001	550,001	915,000	845,000
Issued	—	—	—	—	120,000	480,000
Issued in-kind	260,000	2,030,000	—	210,000	—	—
Redeemed	(160,000)	—	—	—	(340,000)	(150,000)
Redemption in-kind	(1,170,000)	(240,000)	(130,000)	(280,000)	(10,000)	(260,000)
Shares outstanding, end of period	860,001	1,930,001	350,001	480,001	685,000	915,000

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2022

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	High Yield-Interest Rate Hedged		Inflation Expectations ETF		Investment Grade-Interest Rate Hedged	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 7,171,498	\$ 6,061,848	\$ 1,592,291	\$ 1,143,850	\$ 17,964,744	\$ 24,029,042
Net realized gain (loss)	(1,611,527)	7,179,775	(4,822,401)	5,655,535	(107,887,726)	44,718,698
Change in net unrealized appreciation/depreciation	(2,733,003)	(12,242,921)	2,796,236	(2,255,535)	103,796,289	(113,702,574)
Change in net assets resulting from operations	2,826,968	998,702	(433,874)	4,543,850	13,873,307	(44,954,834)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(7,364,727)	(6,219,462)	(852,034)	(1,313,529)	(18,091,774)	(23,881,727)
Total distributions	(7,364,727)	(6,219,462)	(852,034)	(1,313,529)	(18,091,774)	(23,881,727)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	19,386,122	82,448,025	28,622,853	37,681,874	35,921,175	461,774,370
Cost of shares redeemed	(49,971,280)	(39,410,448)	(53,120,905)	(21,873,044)	(378,815,548)	(452,196,117)
Change in net assets resulting from capital transactions	(30,585,158)	43,037,577	(24,498,052)	15,808,830	(342,894,373)	9,578,253
Change in net assets	(35,122,917)	37,816,817	(25,783,960)	19,039,151	(347,112,840)	(59,258,308)
NET ASSETS:						
Beginning of period	\$ 145,835,987	\$ 108,019,170	\$ 63,286,079	\$ 44,246,928	\$ 665,124,465	\$ 724,382,773
End of period	\$ 110,713,070	\$ 145,835,987	\$ 37,502,119	\$ 63,286,079	\$ 318,011,625	\$ 665,124,465
SHARE TRANSACTIONS:						
Beginning of period	2,400,001	1,725,001	1,930,001	1,470,001	9,350,001	9,500,001
Issued	—	250,000	860,000	880,000	75,000	25,000
Issued in-kind	325,000	1,075,000	—	290,000	425,000	6,100,000
Redeemed	—	—	(1,640,000)	(400,000)	(925,000)	(375,000)
Redemption in-kind	(850,000)	(650,000)	—	(310,000)	(4,475,000)	(5,900,000)
Shares outstanding, end of period	1,875,001	2,400,001	1,150,001	1,930,001	4,450,001	9,350,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	K-1 Free Crude Oil Strategy ETF ^(a)		Large Cap Core Plus		Long Online/Short Stores ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 630,788	\$ (558,573)	\$ 6,093,430	\$ 4,782,186	\$ (29,821)	\$ 73,214
Net realized gain (loss)	(6,028,301)	30,959,766	(8,761,505)	54,124,095	(18,829,606)	(469,948)
Change in net unrealized appreciation/depreciation	(25,455,035)	17,064,949	(14,363,858)	(41,233,804)	16,954,049	(34,397,557)
Change in net assets resulting from operations	(30,852,548)	47,466,142	(17,031,933)	17,672,477	(1,905,378)	(34,794,291)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(8,306,944)	(40,509,974)	(5,817,785)	(4,447,277)	—	—
Tax return of capital	(768,229)	—	—	—	—	—
Total distributions	(9,075,173)	(40,509,974)	(5,817,785)	(4,447,277)	—	—
CAPITAL TRANSACTIONS (b):						
Proceeds from shares issued	72,187,678	83,663,007	28,965,198	24,386,474	10,144,358	809,446
Cost of shares redeemed	(48,010,056)	(92,689,118)	(76,913,919)	(44,142,043)	(8,230,270)	(44,701,406)
Change in net assets resulting from capital transactions	24,177,622	(9,026,111)	(47,948,721)	(19,755,569)	1,914,088	(43,891,960)
Change in net assets	(15,750,099)	(2,069,943)	(70,798,439)	(6,530,369)	8,710	(78,686,251)
NET ASSETS:						
Beginning of period	\$ 101,814,429	\$ 103,884,372	\$ 475,373,221	\$ 481,903,590	\$ 21,780,595	\$ 100,466,846
End of period	\$ 86,064,330	\$ 101,814,429	\$ 404,574,782	\$ 475,373,221	\$ 21,789,305	\$ 21,780,595
SHARE TRANSACTIONS:						
Beginning of period	1,734,034	1,759,034	9,530,000	9,940,000	585,001	1,275,001
Issued	1,550,000	1,550,000	—	50,000	—	—
Issued in-kind	—	—	620,000	410,000	320,000	10,000
Redeemed	(1,075,000)	(1,575,000)	—	—	—	—
Redemption in-kind	—	—	(1,670,000)	(870,000)	(240,000)	(700,000)
Shares outstanding, end of period	2,209,034	1,734,034	8,480,000	9,530,000	665,001	585,001

(a) Consolidated Statement of Changes in Net Assets.

(b) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Merger ETF		Metaverse ETF		MSCI EAFE Dividend Growers ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	March 15, 2022* through May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 240,709	\$ 75,018	\$ 33,602	\$ (4,575)	\$ 1,810,689	\$ 2,091,241
Net realized gain (loss)	1,618,079	(3,923,207)	(842,016)	(68,730)	(6,875,075)	3,629,092
Change in net unrealized appreciation/depreciation	(3,398,310)	3,044,729	784,169	(926,814)	4,689,440	(28,589,261)
Change in net assets resulting from operations	(1,539,522)	(803,460)	(24,245)	(1,000,119)	(374,946)	(22,868,928)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(120,656)	(196,076)	(24,393)	—	(1,649,231)	(4,086,070)
Tax return of capital	—	—	(3,575)	—	—	—
Total distributions	(120,656)	(196,076)	(27,968)	—	(1,649,231)	(4,086,070)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	8,000,167	29,568,109	364,906	8,821,673	1,505,660	6,860,550
Cost of shares redeemed	(63,335,765)	(1,015,874)	(1,939,128)	—	(13,697,515)	(11,152,753)
Change in net assets resulting from capital transactions	(55,335,598)	28,552,235	(1,574,222)	8,821,673	(12,191,855)	(4,292,203)
Change in net assets	(56,995,776)	27,552,699	(1,626,435)	7,821,554	(14,216,032)	(31,247,201)
NET ASSETS:						
Beginning of period	\$ 70,415,564	\$ 42,862,865	\$ 7,821,554	\$ —	\$ 107,402,094	\$ 138,649,295
End of period	\$ 13,419,788	\$ 70,415,564	\$ 6,195,119	\$ 7,821,554	\$ 93,186,062	\$ 107,402,094
SHARE TRANSACTIONS:						
Beginning of period	1,750,001	1,050,001	220,001	—	2,880,001	3,010,001
Issued	—	—	—	20,001	—	—
Issued in-kind	200,000	725,000	10,000	200,000	40,000	160,000
Redeemed	—	—	—	—	—	—
Redemption in-kind	(1,600,000)	(25,000)	(60,000)	—	(400,000)	(290,000)
Shares outstanding, end of period	350,001	1,750,001	170,001	220,001	2,520,001	2,880,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	MSCI Emerging Markets Dividend Growers ETF		MSCI Europe Dividend Growers ETF		MSCI Transformational Changes ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 385,306	\$ 415,598	\$ 178,316	\$ 212,754	\$ 96,829	\$ 130,204
Net realized gain (loss)	(2,126,477)	44,366	(82,425)	22,413	(4,333,910)	(15,886)
Change in net unrealized appreciation/depreciation	669,488	(4,096,140)	(178,139)	(2,418,459)	3,281,781	(7,056,364)
Change in net assets resulting from operations	(1,071,683)	(3,636,176)	(82,248)	(2,183,292)	(955,300)	(6,942,046)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(574,797)	(466,437)	(209,744)	(291,008)	(167,596)	(116,676)
Total distributions	(574,797)	(466,437)	(209,744)	(291,008)	(167,596)	(116,676)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	834,133	—	—	6,654,416	—	18,696,634
Cost of shares redeemed	(468,495)	(1,110,855)	(4,847,643)	—	(18,093,991)	(29,008,541)
Change in net assets resulting from capital transactions	365,638	(1,110,855)	(4,847,643)	6,654,416	(18,093,991)	(10,311,907)
Change in net assets	(1,280,842)	(5,213,468)	(5,139,635)	4,180,116	(19,216,887)	(17,370,629)
NET ASSETS:						
Beginning of period	\$ 17,423,860	\$ 22,637,328	\$ 13,739,172	\$ 9,559,056	\$ 29,676,426	\$ 47,047,055
End of period	\$ 16,143,018	\$ 17,423,860	\$ 8,599,537	\$ 13,739,172	\$ 10,459,539	\$ 29,676,426
SHARE TRANSACTIONS:						
Beginning of period	345,001	365,001	315,001	185,001	850,001	1,075,001
Issued	—	—	—	—	—	—
Issued in-kind	20,000	—	—	130,000	—	425,000
Redeemed	—	—	—	—	—	—
Redemption in-kind	(10,000)	(20,000)	(120,000)	—	(550,000)	(650,000)
Shares outstanding, end of period	355,001	345,001	195,001	315,001	300,001	850,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Nanotechnology ETF		Nasdaq-100 Dorsey Wright Momentum ETF		On-Demand ETF	
	Year Ended May 31, 2023	October 26, 2021* through May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	October 26, 2021* through May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 10,471	\$ 3,721	\$ 32,884	\$ 6,900	\$ (3,157)	\$ (4,906)
Net realized gain (loss)	(76,030)	15,907	(3,239,294)	(4,195,176)	(413,805)	(826,863)
Change in net unrealized appreciation/depreciation	331,631	(483,756)	2,288,019	(1,274,385)	422,833	(952,494)
Change in net assets resulting from operations	266,072	(464,128)	(918,391)	(5,462,661)	5,871	(1,784,263)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(10,279)	(3,067)	(45,101)	(8,273)	—	(665)
Tax return of capital	—	—	(2,911)	—	—	—
Total distributions	(10,279)	(3,067)	(48,012)	(8,273)	—	(665)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	6,077,885	999,860	28,611,153	—	4,990,402
Cost of shares redeemed	—	(3,063,872)	(8,096,165)	(8,871,264)	(541,263)	(2,118,848)
Change in net assets resulting from capital transactions	—	3,014,013	(7,096,305)	19,739,889	(541,263)	2,871,554
Change in net assets	255,793	2,546,818	(8,062,708)	14,268,955	(535,392)	1,086,626
NET ASSETS:						
Beginning of period	\$ 2,546,818	\$ —	\$ 18,476,784	\$ 4,207,829	\$ 1,086,626	\$ —
End of period	\$ 2,802,611	\$ 2,546,818	\$ 10,414,076	\$ 18,476,784	\$ 551,234	\$ 1,086,626
SHARE TRANSACTIONS:						
Beginning of period	75,001	—	540,001	100,001	50,001	—
Issued	—	100,001	—	80,000	—	100,001
Issued in-kind	—	50,000	30,000	580,000	—	25,000
Redeemed	—	—	(50,000)	—	—	—
Redemption in-kind	—	(75,000)	(210,000)	(220,000)	(25,000)	(75,000)
Shares outstanding, end of period	75,001	75,001	310,001	540,001	25,001	50,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Online Retail ETF		Pet Care ETF		Russell 2000 Dividend Growers ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (369,681)	\$ 1,974,851	\$ 507,991	\$ 676,586	\$ 21,618,122	\$ 19,691,459
Net realized gain (loss)	(290,076,876)	(70,267,059)	(46,892,346)	61,600,379	(5,873,784)	66,236,721
Change in net unrealized appreciation/depreciation	252,120,952	(391,990,278)	22,751,401	(142,314,842)	(79,258,110)	(134,202,663)
Change in net assets resulting from operations	(38,325,605)	(460,282,486)	(23,632,954)	(80,037,877)	(63,513,772)	(48,274,483)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(609,533)	(618,071)	(21,036,742)	(19,248,109)
Total distributions	—	—	(609,533)	(618,071)	(21,036,742)	(19,248,109)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	71,190,880	245,381,275	1,291,293	299,440,093	117,056,558	104,984,941
Cost of shares redeemed	(260,190,392)	(516,257,557)	(59,734,610)	(348,661,164)	(120,587,898)	(96,839,152)
Change in net assets resulting from capital transactions	(188,999,512)	(270,876,282)	(58,443,317)	(49,221,071)	(3,531,340)	8,145,789
Change in net assets	(227,325,117)	(731,158,768)	(82,685,804)	(129,877,019)	(88,081,854)	(59,376,803)
NET ASSETS:						
Beginning of period	\$ 321,102,855	\$ 1,052,261,623	\$ 173,388,260	\$ 303,265,279	\$ 864,912,937	\$ 924,289,740
End of period	\$ 93,777,738	\$ 321,102,855	\$ 90,702,456	\$ 173,388,260	\$ 776,831,083	\$ 864,912,937
SHARE TRANSACTIONS:						
Beginning of period	9,210,001	13,900,001	3,050,001	3,900,001	13,860,001	13,790,001
Issued	—	1,300,000	—	200,000	—	—
Issued in-kind	2,080,000	2,510,000	25,000	3,525,000	1,890,000	1,620,000
Redeemed	(250,000)	—	—	(200,000)	—	—
Redemption in-kind	(7,850,000)	(8,500,000)	(1,175,000)	(4,375,000)	(2,060,000)	(1,550,000)
Shares outstanding, end of period	3,190,001	9,210,001	1,900,001	3,050,001	13,690,001	13,860,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Russell U.S. Dividend Growers ETF		S&P 500® Bond ETF		S&P 500® Dividend Aristocrats ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 274,938	\$ 451,811	\$ 447,402	\$ 659,513	\$ 225,279,390	\$ 189,617,975
Net realized gain (loss)	278,754	3,556,146	(2,407,270)	(851,498)	(73,667,112)	1,299,908,948
Change in net unrealized appreciation/depreciation	(825,470)	(4,153,389)	1,489,795	(2,211,204)	(433,873,050)	(1,353,335,213)
Change in net assets resulting from operations	(271,778)	(145,432)	(470,073)	(2,403,189)	(282,260,772)	136,191,710
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(277,603)	(498,477)	(451,442)	(682,694)	(206,801,197)	(187,521,760)
Total distributions	(277,603)	(498,477)	(451,442)	(682,694)	(206,801,197)	(187,521,760)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,804,842	3,801,553	—	4,592,619	1,453,070,129	5,603,396,650
Cost of shares redeemed	(4,319,426)	(17,727,696)	(7,573,019)	(17,875,220)	(476,092,873)	(3,947,780,684)
Change in net assets resulting from capital transactions	(2,514,584)	(13,926,143)	(7,573,019)	(13,282,601)	976,977,256	1,655,615,966
Change in net assets	(3,063,965)	(14,570,052)	(8,494,534)	(16,368,484)	487,915,287	1,604,285,916
NET ASSETS:						
Beginning of period	\$ 13,692,144	\$ 28,262,196	\$ 19,712,383	\$ 36,080,867	\$10,243,529,607	\$ 8,639,243,691
End of period	\$ 10,628,179	\$ 13,692,144	\$ 11,217,849	\$ 19,712,383	\$10,731,444,894	\$10,243,529,607
SHARE TRANSACTIONS:						
Beginning of period	290,001	580,001	250,001	400,001	111,400,001	93,700,001
Issued	—	—	—	—	—	10,500,000
Issued in-kind	40,000	80,000	—	50,000	16,350,000	50,400,000
Redeemed	—	—	—	—	—	—
Redemption in-kind	(90,000)	(370,000)	(100,000)	(200,000)	(5,300,000)	(43,200,000)
Shares outstanding, end of period	240,001	290,001	150,001	250,001	122,450,001	111,400,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	S&P 500® Ex-Energy ETF		S&P 500® Ex-Financials ETF		S&P 500® Ex-Health Care ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 423,179	\$ 305,794	\$ 191,220	\$ 95,410	\$ 100,334	\$ 48,469
Net realized gain (loss)	(181,364)	73,504	(112,573)	(9,887)	28,935	218
Change in net unrealized appreciation/depreciation	1,516,509	(1,256,219)	1,097,565	(128,300)	452,700	(117,688)
Change in net assets resulting from operations	1,758,324	(876,921)	1,176,212	(42,777)	581,969	(69,001)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(386,369)	(297,297)	(131,457)	(89,363)	(77,399)	(51,608)
Total distributions	(386,369)	(297,297)	(131,457)	(89,363)	(77,399)	(51,608)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	10,470,377	2,971,162	29,027,110	923,101	12,666,956	—
Cost of shares redeemed	(2,441,509)	(951,970)	(861,105)	—	(845,635)	—
Change in net assets resulting from capital transactions	8,028,868	2,019,192	28,166,005	923,101	11,821,321	—
Change in net assets	9,400,823	844,974	29,210,760	790,961	12,325,891	(120,609)
NET ASSETS:						
Beginning of period	\$ 25,891,821	\$ 25,046,847	\$ 8,279,326	\$ 7,488,365	\$ 3,864,837	\$ 3,985,446
End of period	\$ 35,292,644	\$ 25,891,821	\$ 37,490,086	\$ 8,279,326	\$ 16,190,728	\$ 3,864,837
SHARE TRANSACTIONS:						
Beginning of period	295,001	275,001	95,001	85,001	45,001	45,001
Issued	—	—	—	—	—	—
Issued in-kind	130,000	30,000	330,000	10,000	150,000	—
Redeemed	—	—	—	—	—	—
Redemption in-kind	(30,000)	(10,000)	(10,000)	—	(10,000)	—
Shares outstanding, end of period	395,001	295,001	415,001	95,001	185,001	45,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	S&P 500® Ex-Technology ETF		S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	November 29, 2022* through May 31, 2023	Year Ended May 31, 2023	September 29, 2021* through May 31, 2022
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ 218,305	\$ 131,487	\$ 35,904	\$ (13,380)	\$ (6,721)
Net realized gain (loss)	(203,905)	133,383	(58,090)	(223,985)	(164,525)
Change in net unrealized appreciation/depreciation	(354,947)	(606,064)	(413,171)	(387,417)	(683,046)
Change in net assets resulting from operations	(340,547)	(341,194)	(435,357)	(624,782)	(854,292)
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Distributable earnings	(173,598)	(121,158)	(4,970)	—	—
Total distributions	(173,598)	(121,158)	(4,970)	—	—
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	22,066,015	4,653,007	4,009,254	4,601,065	6,060,722
Cost of shares redeemed	(681,901)	(2,223,007)	(901,618)	(882,108)	(2,150,650)
Change in net assets resulting from capital transactions	21,384,114	2,430,000	3,107,636	3,718,957	3,910,072
Change in net assets	20,869,969	1,967,648	2,667,309	3,094,175	3,055,780
NET ASSETS:					
Beginning of period	\$ 9,339,515	\$ 7,371,867	\$ —	\$ 3,055,780	\$ —
End of period	\$ 30,209,484	\$ 9,339,515	\$ 2,667,309	\$ 6,149,955	\$ 3,055,780
SHARE TRANSACTIONS:					
Beginning of period	130,001	100,001	—	100,001	—
Issued	—	—	100,001	—	100,000
Issued in-kind	320,000	60,000	—	125,000	50,001
Redeemed	—	—	—	—	—
Redemption in-kind	(10,000)	(30,000)	(25,000)	(25,000)	(50,000)
Shares outstanding, end of period	440,001	130,001	75,001	200,001	100,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	S&P Kensho Smart Factories ETF		S&P MidCap 400® Dividend Aristocrats ETF		S&P Technology Dividend Aristocrats ETF	
	Year Ended May 31, 2023	September 29, 2021* through May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,608	\$ 3,546	\$ 34,927,201	\$ 28,352,586	\$ 1,939,062	\$ 1,506,858
Net realized gain (loss)	(685,361)	(22,628)	47,432,948	35,827,570	3,682,373	18,135,219
Change in net unrealized appreciation/depreciation	643,987	(650,391)	(156,613,306)	(56,746,606)	3,233,200	(17,461,563)
Change in net assets resulting from operations	(39,766)	(669,473)	(74,253,157)	7,433,550	8,854,635	2,180,514
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(3,905)	—	(33,473,129)	(27,600,412)	(1,844,774)	(1,390,073)
Tax return of capital	(494)	—	—	—	—	—
Total distributions	(4,399)	—	(33,473,129)	(27,600,412)	(1,844,774)	(1,390,073)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	4,000,440	783,558,585	101,242,394	99,181,739	78,827,324
Cost of shares redeemed	(1,513,019)	(908,074)	(265,927,220)	(16,369,370)	(43,796,181)	(67,791,298)
Change in net assets resulting from capital transactions	(1,513,019)	3,092,366	517,631,365	84,873,024	55,385,558	11,036,026
Change in net assets	(1,557,184)	2,422,893	409,905,079	64,706,162	62,395,419	11,826,467
NET ASSETS:						
Beginning of period	\$ 2,422,893	\$ —	\$ 1,105,226,290	\$ 1,040,520,128	\$ 109,560,110	\$ 97,733,643
End of period	\$ 865,709	\$ 2,422,893	\$ 1,515,131,369	\$ 1,105,226,290	\$ 171,955,529	\$ 109,560,110
SHARE TRANSACTIONS:						
Beginning of period	75,001	—	15,360,001	14,180,001	1,860,001	1,680,001
Issued	—	100,001	—	—	—	200,000
Issued in-kind	—	—	11,200,000	1,410,000	1,690,000	1,080,000
Redeemed	(50,000)	—	—	—	—	—
Redemption in-kind	—	(25,000)	(3,910,000)	(230,000)	(750,000)	(1,100,000)
Shares outstanding, end of period	25,001	75,001	22,650,001	15,360,001	2,800,001	1,860,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Smart Materials ETF		Supply Chain Logistics ETF	
	Year Ended May 31, 2023	October 26, 2021* through May 31, 2022	Year Ended May 31, 2023	April 6, 2022* through May 31, 2022
FROM INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income (loss)	\$ 19,405	\$ 17,586	\$ 79,299	\$ 9,865
Net realized gain (loss)	(219,118)	(125,379)	(67,847)	(20,034)
Change in net unrealized appreciation/depreciation	(4,662)	(215,014)	(103,227)	(2,755)
Change in net assets resulting from operations	(204,375)	(322,807)	(91,775)	(12,924)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Distributable earnings	(16,168)	(13,680)	(53,681)	—
Total distributions	(16,168)	(13,680)	(53,681)	—
CAPITAL TRANSACTIONS (a):				
Proceeds from shares issued	—	6,974,746	—	4,003,953
Cost of shares redeemed	—	(4,870,229)	—	(1,985,285)
Change in net assets resulting from capital transactions	—	2,104,517	—	2,018,668
Change in net assets	(220,543)	1,768,030	(145,456)	2,005,744
NET ASSETS:				
Beginning of period	\$ 1,768,030	\$ —	\$ 2,005,744	\$ —
End of period	\$ 1,547,487	\$ 1,768,030	\$ 1,860,288	\$ 2,005,744
SHARE TRANSACTIONS:				
Beginning of period	50,001	—	50,001	—
Issued	—	100,000	—	100,001
Issued in-kind	—	75,001	—	—
Redeemed	—	—	—	—
Redemption in-kind	—	(125,000)	—	(50,000)
Shares outstanding, end of period	50,001	50,001	50,001	50,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

FINANCIAL HIGHLIGHTS

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)		
Big Data Refiners ETF																				
Year ended May 31, 2023	\$24.17	\$(0.04)	\$2.78	\$—(h)	\$2.74	\$ —	\$—	\$ —	\$ —	\$26.91	11.32%	11.23%	0.58%	0.58%	(0.16)%	(0.16)%	\$2,691	33%		
September 29, 2021* through May 31, 2022	40.00	(0.12)	(15.71)	—	(15.83)	—	—	—	—	24.17	(39.57)	(39.43)	0.58	0.58	(0.51)	(0.51)	2,417	25		
Decline of the Retail Store ETF																				
Year ended May 31, 2023	16.13	0.31	0.46(i)	—	0.77	(0.20)	—	—	(0.20)	16.70	4.95	4.68	0.65	0.65	2.06	2.06	10,854	—		
Year ended May 31, 2022	16.50	(0.09)	(0.28)	—	(0.37)	—	—	—	—	16.13	(2.25)	(2.12)	0.65	0.65	(0.58)	(0.58)	10,079	—		
Year ended May 31, 2021	34.39	(0.16)	(17.73)	—	(17.89)	—	—	—	—	16.50	(52.02)	(51.88)	0.65	0.65	(0.64)	(0.64)	7,424	—		
Year ended May 31, 2020	39.55	0.03	(4.96)	—	(4.93)	(0.21)	—	(0.02)#	(0.23)	34.39	(12.50)	(12.75)	0.66	0.66	0.07	0.07	36,107	—		
Year ended May 31, 2019	33.98	0.25	5.57(i)	—	5.82	(0.25)	—	—	(0.25)	39.55	17.29	17.27	0.65	0.65	0.77	0.77	5,933	—		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)		
DJ Brookfield Global Infrastructure ETF																				
Year ended May 31, 2023	\$50.16	\$1.22	\$(5.97)	\$—	\$(4.75)	\$(1.38)	\$—	\$—	\$(1.38)	\$44.03	(9.44)%	(9.64)%	0.45%	0.45%	2.68%	2.68%	\$144,872	13%		
Year ended May 31, 2022	46.63	1.16	3.94	—	5.10	(1.57)	—	—	(1.57)	50.16	11.21	11.36	0.45	0.45	2.45	2.45	152,982	9		
Year ended May 31, 2021	40.64	1.07	6.19	—	7.26	(1.27)	—	—	(1.27)	46.63	18.50	18.44	0.45	0.45	2.58	2.58	177,659	10		
Year ended May 31, 2020	43.97	0.97	(2.91)	—	(1.94)	(1.39)	—	—	(1.39)	40.64	(4.55)	(4.74)	0.46	0.46	2.24	2.24	143,446	8		
Year ended May 31, 2019	41.45	1.19	2.75	—	3.94	(1.42)	—	—	(1.42)	43.97	9.80	9.82	0.45	0.45	2.81	2.81	99,368	14		
Equities for Rising Rates ETF																				
Year ended May 31, 2023	54.37	1.32	(8.88)	—	(7.56)	(1.34)	—	—	(1.34)	45.47	(13.98)	(12.59)	0.35	0.35	2.64	2.64	39,103	92		
Year ended May 31, 2022	50.02	1.21	4.02	—	5.23	(0.88)	—	—	(0.88)	54.37	10.65	9.03	0.35	0.35	2.31	2.31	104,931	102		
Year ended May 31, 2021	29.05	0.94	20.75	—	21.69	(0.72)	—	—	(0.72)	50.02	75.88	78.30	0.35	0.35	2.31	2.31	7,002	105		
Year ended May 31, 2020	37.88	0.88	(8.81)	—	(7.93)	(0.90)	—	—	(0.90)	29.05	(21.31)	(22.29)	0.35	0.35	2.31	2.31	1,162	147		
Year ended May 31, 2019	49.54	0.81	(11.49)	—	(10.68)	(0.98)	—	—	(0.98)	37.88	(21.81)	(22.25)	0.35	0.35	1.75	1.75	3,788	89		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)		
Global Listed Private Equity ETF																				
Year ended May 31, 2023	\$29.57	\$1.51	\$(2.46)	\$—	\$(0.95)	\$(0.96)	\$—	\$—	\$(0.96)	\$27.66	(2.95)%	(2.80)%	1.95%	0.60%	4.23%	5.59%	\$9,682	13%		
Year ended May 31, 2022	38.13	1.59	(5.83)	—	(4.24)	(3.79)	—	(0.53)##	(4.32)	29.57	(12.80)	(12.87)	1.28	0.60	3.85	4.53	14,194	31		
Year ended May 31, 2021	25.82	1.60	12.97	—	14.57	(2.26)	—	—	(2.26)	38.13	59.40	58.58	1.40	0.60	4.39	5.19	20,974	21		
Year ended May 31, 2020	33.60	1.62	(6.54)	—	(4.92)	(2.86)	—	—	(2.86)	25.82	(16.27)	(15.67)	1.38	0.60	4.32	5.11	16,266	20		
Year ended May 31, 2019	36.04	1.67	(2.67)	—	(1.00)	(1.44)	—	—	(1.44)	33.60	(2.70)	(2.88)	1.22	0.60	4.25	4.87	18,818	25		
Hedge Replication ETF																				
Year ended May 31, 2023	47.94	1.04	(0.59)	—	0.45	(0.44)	—	—	(0.44)	47.95	0.97	0.68	2.11	0.95	1.03	2.19	32,846	98		
Year ended May 31, 2022	52.16	(0.28)	(3.94)	—	(4.22)	—	—	—	—	47.94	(8.10)	(8.17)	1.82	0.95	(1.43)	(0.56)	43,862	52		
Year ended May 31, 2021	45.13	(0.34)	7.37	—	7.03	—	—	—	—	52.16	15.57	16.26	1.88	0.95	(1.62)	(0.68)	44,071	72		
Year ended May 31, 2020	44.53	0.24	0.77	—	1.01	(0.39)	—	(0.02)#	(0.41)	45.13	2.27	1.84	1.62	0.95	(0.16)	0.52	26,854	89		
Year ended May 31, 2019	45.44	0.51	(1.06)	—	(0.55)	(0.36)	—	—	(0.36)	44.53	(1.21)	(1.39)	1.53	0.95	0.55	1.13	31,842	106		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
High Yield-Interest Rate Hedged																			
Year ended May 31, 2023	\$60.76	\$3.39	\$(1.64)	\$ —	\$1.75	\$(3.46)	\$—	\$—	\$(3.46)	\$59.05	3.03%	3.05%	0.50%	0.50%	5.74%	5.74%	\$110,713	27%	
Year ended May 31, 2022	62.62	2.73	(1.79)	0.02	0.96	(2.82)	—	—	(2.82)	60.76	1.56	1.67	0.50	0.50	4.41	4.41	145,836	45	
Year ended May 31, 2021	58.74	2.96	4.05	—(h)	7.01	(3.13)	—	—	(3.13)	62.62	12.22	12.22	0.50	0.50	4.83	4.83	108,019	55	
Year ended May 31, 2020	64.39	3.53	(5.52)	—	(1.99)	(3.66)	—	—	(3.66)	58.74	(3.32)	(3.03)	0.51	0.51	5.62	5.62	76,360	52	
Year ended May 31, 2019	66.82	4.04	(2.41)	0.02	1.65	(4.08)	—	—	(4.08)	64.39	2.50	2.29	0.50	0.50	6.10	6.10	125,561	49	
Inflation Expectations ETF																			
Year ended May 31, 2023	32.79	0.86	(0.54)	0.01	0.33	(0.51)	—	—	(0.51)	32.61	1.05	0.77	0.86	0.30	2.06	2.62	37,502	—	
Year ended May 31, 2022	30.10	0.82	2.85	0.01	3.68	(0.99)	—	—	(0.99)	32.79	12.65	12.00	0.98	0.31	2.00	2.67	63,286	—	
Year ended May 31, 2021	24.12	0.51	5.66	0.01	6.18	(0.20)	—	—	(0.20)	30.10	25.70	25.40	1.70	0.30	0.44	1.84	44,247	60	
Year ended May 31, 2020	27.12	0.40	(2.86)	0.01	(2.45)	(0.55)	—	—	(0.55)	24.12	(9.16)	(8.73)	1.13	0.30	0.72	1.56	7,719	21	
Year ended May 31, 2019	28.66	0.59	(1.53)	0.01	(0.93)	(0.61)	—	—	(0.61)	27.12	(3.35)	(2.69)	1.75	0.30	0.63	2.08	7,593	120	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
Investment Grade-Interest Rate Hedged																			
Year ended May 31, 2023	\$71.14	\$2.96	\$0.34	\$0.01	\$3.31	\$(2.99)	\$—	\$—	\$(2.99)	\$71.46	4.81%	3.99%	0.30%	0.30%	4.21%	4.21%	\$318,012	141%	
Year ended May 31, 2022	76.25	1.93	(5.10)	—(h)	(3.17)	(1.94)	—	—	(1.94)	71.14	(4.21)	(3.51)	0.30	0.30	2.60	2.60	665,124	24	
Year ended May 31, 2021	69.63	1.93	6.58	0.03	8.54	(1.92)	—	—	(1.92)	76.25	12.40	12.19	0.30	0.30	2.59	2.59	724,383	22	
Year ended May 31, 2020	73.37	2.49	(3.66)	—(h)	(1.17)	(2.57)	—	—	(2.57)	69.63	(1.73)	(1.26)	0.30	0.30	3.40	3.40	234,995	21	
Year ended May 31, 2019	74.89	2.87	(1.43)	0.01	1.45	(2.97)	—	—	(2.97)	73.37	1.99	1.51	0.30	0.30	3.87	3.87	295,317	22	
K-1 Free Crude Oil Strategy ETF[†]																			
Year ended May 31, 2023	58.72	0.31	(15.20)	—	(14.89)	(4.50)	—	(0.37)	(4.87)	38.96	(27.17)	(27.88)	0.73(p)	0.73(p)	0.67	0.67	86,064	—	
Year ended May 31, 2022	59.06	(0.39)	31.17	—	30.78	(31.12)	—	—	(31.12)	58.72	81.99	82.32	0.71(n)	0.71(n)	(0.71)	(0.71)	101,814	—	
Year ended May 31, 2021	33.68	(0.29)	25.67	—	25.38	—	—	—	—	59.06	75.34	77.78	0.67(m)	0.67(m)	(0.67)	(0.67)	103,884	—	
Year ended May 31, 2020(j)	97.38	0.08	(62.88)	—	(62.80)	(0.90)	—	—	(0.90)	33.68	(65.09)	(65.24)	0.66	0.65	0.15	0.16	76,091	206(k)	
Year ended May 31, 2019(j)	121.60	1.36	(24.89)	—	(23.53)	(0.69)	—	—	(0.69)	97.38	(19.30)	(19.85)	0.65	0.65	1.24	1.24	11,198	—	

† Consolidated Financial Highlights.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
Large Cap Core Plus																			
Year ended May 31, 2023	\$49.88	\$0.66	\$(2.21)	\$—	\$(1.55)	\$(0.62)	\$—	\$—	\$(0.62)	\$47.71	(3.02)%	(2.90)%	0.45%	0.45%	1.41%	1.41%	\$404,575	54%	
Year ended May 31, 2022(o)	48.48	0.50	1.36	—	1.86	(0.46)	—	—	(0.46)	49.88	3.79	3.87	0.45	0.45	0.96	0.96	475,373	53	
Year ended May 31, 2021(o)	35.06	0.45	13.45	—	13.90	(0.48)	—	—	(0.48)	48.48	39.97	39.77	0.45	0.45	1.10	1.10	481,904	58	
Year ended May 31, 2020(o)	33.26	0.53	1.86	—	2.39	(0.59)	—	—	(0.59)	35.06	7.26	7.49	0.46	0.46	1.49	1.49	412,340	57	
Year ended May 31, 2019(o)	33.77	0.51	(0.53)	—	(0.02)	(0.49)	—	—	(0.49)	33.26	(0.08)	(0.25)	0.45	0.45	1.51	1.51	756,295	52	
Long Online/Short Stores ETF																			
Year ended May 31, 2023	37.23	(0.06)	(4.40)	—	(4.46)	—	—	—	—	32.77	(11.99)	(11.60)	0.65	0.65	(0.19)	(0.19)	21,789	107	
Year ended May 31, 2022	78.80	0.08	(41.65)	—	(41.57)	—	—	—	—	37.23	(52.75)	(52.96)	0.65	0.65	0.13	0.13	21,781	124	
Year ended May 31, 2021	68.72	1.17(l)	10.14	—	11.31	(1.23)	—	—	(1.23)	78.80	16.23	16.41	0.65	0.65	1.36(l)	1.36(l)	100,467	77	
Year ended May 31, 2020	51.09	(0.17)	17.80	—	17.63	—	—	—	—	68.72	34.52	34.29	0.65	0.65	(0.31)	(0.31)	183,132	89	
Year ended May 31, 2019	48.31	(0.15)	2.93	—	2.78	—	—	—	—	51.09	5.74	5.56	0.65	0.65	(0.31)	(0.31)	48,787	53	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE									RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)
Merger ETF																		
Year ended May 31, 2023	\$40.24	\$0.37	\$(1.98)	\$—	\$(1.61)	\$(0.29)	\$—	\$—	\$(0.29)	\$38.34	(4.01)%	(4.60)%	1.45%	0.75%	0.23%	0.93%	\$13,420	235%
Year ended May 31, 2022	40.82	0.05	(0.48)	—	(0.43)	(0.15)	—	—	(0.15)	40.24	(1.07)	(0.90)	1.19	0.75	(0.31)	0.13	70,416	262
Year ended May 31, 2021	37.64	0.26	3.01	—	3.27	(0.09)	—	—	(0.09)	40.82	8.72	8.91	1.68	0.75	(0.27)	0.65	42,863	315
Year ended May 31, 2020	37.24	0.01	0.69	—	0.70	(0.30)	—	—	(0.30)	37.64	1.86	1.52	3.49	0.75	(2.73)	0.02	7,527	249
Year ended May 31, 2019	35.58	0.32	1.85	—	2.17	(0.51)	—	—	(0.51)	37.24	6.16	7.58	3.49	0.75	(1.87)	0.87	5,586	314
Metaverse ETF																		
Year ended May 31, 2023	35.55	0.18	0.86(i)	—	1.04	(0.13)	—	(0.02)	(0.15)	36.44	2.97	2.94	0.58	0.58	0.55	0.55	6,195	67
March 15, 2022* through May 31, 2022	40.00	(0.03)	(4.42)	—	(4.45)	—	—	—	—	35.55	(11.12)	(11.10)	0.58	0.58	(0.32)	(0.32)	7,822	20

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
MSCI EAFE Dividend Growers ETF																			
Year ended May 31, 2023	\$37.29	\$0.71	\$(0.39)	\$—	\$0.32	\$(0.63)	\$—	\$—	\$(0.63)	\$36.98	1.00%	1.46%	0.50%	0.50%	1.99%	1.99%	\$93,186	27%	
Year ended May 31, 2022	46.06	0.69	(8.12)	—	(7.43)	(1.34)	—	—	(1.34)	37.29	(16.64)	(16.70)	0.50	0.50	1.57	1.57	107,402	44	
Year ended May 31, 2021	36.18	0.79	9.73	—	10.52	(0.64)	—	—	(0.64)	46.06	29.37	29.46	0.50	0.50	1.90	1.90	138,649	57	
Year ended May 31, 2020	35.92	0.66	0.38(i)	—	1.04	(0.78)	—	—	(0.78)	36.18	2.82	2.65	0.51	0.51	1.78	1.78	116,855	81	
Year ended May 31, 2019	38.53	0.80	(2.59)	—	(1.79)	(0.82)	—	—	(0.82)	35.92	(4.72)	(4.92)	0.50	0.50	2.19	2.19	109,559	31	
MSCI Emerging Markets Dividend Growers ETF																			
Year ended May 31, 2023	50.50	1.08	(4.52)	—	(3.44)	(1.59)	—	—	(1.59)	45.47	(6.75)	(6.11)	0.60	0.60	2.32	2.32	16,143	68	
Year ended May 31, 2022	62.02	1.17	(11.39)	—	(10.22)	(1.30)	—	—	(1.30)	50.50	(16.72)	(18.25)	0.60	0.60	2.06	2.06	17,424	67	
Year ended May 31, 2021	45.70	1.73	16.35	—	18.08	(1.76)	—	—	(1.76)	62.02	40.52	41.04	0.60	0.60	3.16	3.16	22,637	78	
Year ended May 31, 2020	56.45	1.23	(10.58)	—	(9.35)	(1.40)	—	—	(1.40)	45.70	(16.99)	(16.96)	0.61	0.61	2.29	2.29	22,165	51	
Year ended May 31, 2019	57.61	1.20	(1.67)	—	(0.47)	(0.69)	—	—	(0.69)	56.45	(0.84)	(0.43)	0.60	0.60	2.15	2.15	20,602	79	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)		
MSCI Europe Dividend Growers ETF																				
Year ended May 31, 2023	\$43.62	\$0.79	\$0.41(i)	\$—	\$1.20	\$(0.72)	\$—	\$—	\$(0.72)	\$44.10	2.96%	3.43%	0.55%	0.55%	1.91%	1.91%	\$8,600	20%		
Year ended May 31, 2022	51.67	0.85	(7.66)	—	(6.81)	(1.24)	—	—	(1.24)	43.62	(13.59)	(13.73)	0.55	0.55	1.67	1.67	13,739	40		
Year ended May 31, 2021	39.41	0.85	11.96	—	12.81	(0.55)	—	—	(0.55)	51.67	32.81	33.22	0.55	0.55	1.88	1.88	9,559	57		
Year ended May 31, 2020	38.72	0.68	0.95	—	1.63	(0.94)	—	—	(0.94)	39.41	4.18	4.35	0.56	0.56	1.68	1.68	7,686	92		
Year ended May 31, 2019	41.97	0.86	(3.24)	—	(2.38)	(0.87)	—	—	(0.87)	38.72	(5.79)	(5.77)	0.55	0.55	2.15	2.15	9,099	28		
MSCI Transformational Changes ETF																				
Year ended May 31, 2023	34.91	0.17	0.18(i)	—(h)	0.35	(0.39)	—	—	(0.39)	34.87	1.09	1.07	0.45	0.45	0.51	0.51	10,460	28		
Year ended May 31, 2022	43.76	0.13	(8.87)	—	(8.74)	(0.11)	—	—	(0.11)	34.91	(20.03)	(20.15)	0.45	0.45	0.31	0.31	29,676	33		
October 14, 2020* through May 31, 2021	40.00	0.12	3.66	—(h)	3.78	(0.02)	—	—	(0.02)	43.76	9.47	9.42	0.45	0.45	0.46	0.46	47,047	44		

* Commencement of investment operations.

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)		
Nanotechnology ETF																				
Year ended May 31, 2023	\$33.96	\$0.14	\$3.41	\$ —	\$3.55	\$(0.14)	\$—	\$ —	\$(0.14)	\$37.37	10.57%	10.69%	0.58%	0.58%	0.45%	0.45%	\$2,803	42%		
October 26, 2021* through May 31, 2022	40.00	0.04	(6.06)	0.01	(6.01)	(0.03)	—	—	(0.03)	33.96	(15.05)	(15.09)	0.58	0.58	0.18	0.18	2,547	32		
Nasdaq-100 Dorsey Wright Momentum ETF																				
Year ended May 31, 2023	34.22	0.08	(0.58)	—	(0.50)	(0.12)	—	(0.01)	(0.13)	33.59	(1.44)	(1.52)	0.58	0.58	0.25	0.25	10,414	144		
Year ended May 31, 2022	42.08	0.01	(7.82)	—	(7.81)	(0.05)	—	—	(0.05)	34.22	(18.60)	(18.68)	0.58	0.58	0.03	0.03	18,477	168		
May 18, 2021* through May 31, 2021	40.00	0.04	2.04	—	2.08	—	—	—	—	42.08	5.20	5.25	0.58	0.58	2.90	2.90	4,208	—		

* Commencement of investment operations.

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
On-Demand ETF																			
Year ended																			
May 31, 2023	\$21.73	\$(0.07)	\$0.39	\$ —	\$0.32	\$ —	\$—	\$ —	\$ —	\$22.05	1.46%	1.67%	0.58%	0.58%	(0.35)%	(0.35)%	\$551	42%	
October 26, 2021* through																			
May 31, 2022	40.00	(0.05)	(18.22)	0.01	(18.26)	(0.01)	—	—	(0.01)	21.73	(45.66)	(46.02)	0.58	0.58	(0.30)	(0.30)	1,087	35	
Online Retail ETF																			
Year ended																			
May 31, 2023	34.86	(0.07)	(5.39)	—	(5.46)	—	—	—	—	29.40	(15.68)	(15.69)	0.58	0.58	(0.21)	(0.21)	93,778	97	
Year ended																			
May 31, 2022	75.70	0.17	(41.01)	—	(40.84)	—	—	—	—	34.86	(53.95)	(53.95)	0.58	0.58	0.27	0.27	321,103	113	
Year ended																			
May 31, 2021	47.31	0.63	28.70	—	29.33	(0.94)	—	—	(0.94)	75.70	62.18	62.54	0.58	0.58	0.84	0.84	1,052,262	91	
Year ended																			
May 31, 2020	35.24	(0.09)	12.16	—	12.07	—	—	—	—	47.31	34.25	34.08	0.58	0.58	(0.23)	(0.23)	131,516	81	
July 13, 2018* through																			
May 31, 2019	40.00	(0.09)	(4.67)	—	(4.76)	—	—	—	—	35.24	(11.90)	(11.98)	0.58	0.58	(0.30)	(0.30)	21,144	46	

* Commencement of investment operations.

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
Pet Care ETF																			
Year ended May 31, 2023	\$56.85	\$0.21	\$(9.07)	\$—	\$(8.86)	\$(0.25)	\$—	\$—	\$(0.25)	\$47.74	(15.58)%	(15.40)%	0.50%	0.50%	0.42%	0.42%	\$90,702	38%	
Year ended May 31, 2022	77.76	0.17	(20.92)	—	(20.75)	(0.16)	—	—	(0.16)	56.85	(26.74)	(26.76)	0.50	0.50	0.23	0.23	173,388	49	
Year ended May 31, 2021	47.27	0.16	30.44	—	30.60	(0.11)	—	—	(0.11)	77.76	64.79	64.24	0.50	0.50	0.23	0.23	303,265	45	
Year ended May 31, 2020	39.94	0.14	7.34	—	7.48	(0.15)	—	—	(0.15)	47.27	18.79	19.21	0.50	0.50	0.33	0.33	60,275	66	
November 5, 2018* through May 31, 2019	40.00	0.08	(0.10)(i)	—	(0.02)	(0.04)	—	—	(0.04)	39.94	(0.04)	(0.08)	0.50	0.50	0.36	0.36	26,958	42	
Russell 2000 Dividend Growers ETF																			
Year ended May 31, 2023	62.40	1.61	(5.72)	—	(4.11)	(1.55)	—	—	(1.55)	56.74	(6.67)	(6.58)	0.40	0.40	2.63	2.63	776,831	33	
Year ended May 31, 2022	67.03	1.45	(4.66)	—	(3.21)	(1.42)	—	—	(1.42)	62.40	(4.80)	(4.94)	0.40	0.40	2.27	2.27	864,913	58	
Year ended May 31, 2021	49.66	1.27	17.27	—	18.54	(1.17)	—	—	(1.17)	67.03	38.00	38.03	0.40	0.40	2.23	2.23	924,290	60	
Year ended May 31, 2020	57.13	1.31	(7.44)	—	(6.13)	(1.34)	—	—	(1.34)	49.66	(10.96)	(10.99)	0.41	0.41	2.30	2.30	588,955	33	
Year ended May 31, 2019	56.29	1.26	0.67	—	1.93	(1.09)	—	—	(1.09)	57.13	3.48	3.55	0.40	0.40	2.17	2.17	630,109	26	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE									RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)
Russell U.S. Dividend Growers ETF																		
Year ended May 31, 2023	\$47.21	\$1.07	\$(2.90)	\$ —	\$(1.83)	\$(1.10)	\$—	\$—	\$(1.10)	\$44.28	(3.90)%	(3.98)%	0.35%	0.35%	2.32%	2.32%	\$10,628	22%
Year ended May 31, 2022	48.73	1.00	(1.39)	—	(0.39)	(1.13)	—	—	(1.13)	47.21	(0.79)	(0.82)	0.35	0.35	2.07	2.07	13,692	21
Year ended May 31, 2021	36.25	0.98	12.49	—	13.47	(0.99)	—	—	(0.99)	48.73	37.80	37.79	0.35	0.35	2.36	2.36	28,262	22
November 5, 2019* through May 31, 2020	40.00	0.49	(3.98)	—	(3.49)	(0.26)	—	—	(0.26)	36.25	(8.62)	(8.53)	0.36	0.36	2.35	2.35	21,390	8
S&P 500® Bond ETF																		
Year ended May 31, 2023	78.85	2.53	(4.05)	—	(1.52)	(2.54)	—	—	(2.54)	74.79	(1.89)	(1.94)	0.15	0.15	3.37	3.37	11,218	86
Year ended May 31, 2022	90.20	1.88	(11.31)	—	(9.43)	(1.92)	—	—	(1.92)	78.85	(10.65)	(10.38)	0.15	0.15	2.11	2.11	19,712	78
Year ended May 31, 2021	90.47	1.98	(0.13)	—	1.85	(2.12)	—	—	(2.12)	90.20	2.01	1.52	0.15	0.15	2.16	2.16	36,081	73
Year ended May 31, 2020	83.60	2.88	6.92	0.04	9.84	(2.97)	—	—	(2.97)	90.47	11.97	12.38	0.15	0.15	3.30	3.30	29,403	55
Year ended May 31, 2019	80.84	3.07	2.70	0.02	5.79	(3.03)	—	—	(3.03)	83.60	7.40	7.21	0.15	0.15	3.82	3.82	27,169	29

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
S&P 500® Dividend Aristocrats ETF																			
Year ended May 31, 2023	\$91.95	\$1.90	\$(4.46)	\$—	\$(2.56)	\$(1.75)	\$—	\$—	\$(1.75)	\$87.64	(2.76)%	(2.71)%	0.35%	0.35%	2.12%	2.12%	\$10,731,445	22%	
Year ended May 31, 2022	92.20	1.87	(0.28)	—	1.59	(1.84)	—	—	(1.84)	91.95	1.72	1.67	0.35	0.35	2.01	2.01	10,243,530	18	
Year ended May 31, 2021	67.00	1.78	25.16	—	26.94	(1.74)	—	—	(1.74)	92.20	40.88	41.10	0.35	0.35	2.26	2.26	8,639,244	21	
Year ended May 31, 2020	65.14	1.58	1.81(i)	—	3.39	(1.53)	—	—	(1.53)	67.00	5.22	5.11	0.35	0.35	2.28	2.28	5,755,149	29	
Year ended May 31, 2019	62.21	1.42	2.94	—	4.36	(1.43)	—	—	(1.43)	65.14	7.10	7.07	0.35	0.35	2.17	2.17	4,520,918	20	
S&P 500® Ex-Energy ETF																			
Year ended May 31, 2023	87.77	1.29	1.52	—	2.81	(1.23)	—	—	(1.23)	89.35	3.35	3.47	0.13	0.09	1.48	1.52	35,293	4	
Year ended May 31, 2022	91.08	1.05	(3.34)	—	(2.29)	(1.02)	—	—	(1.02)	87.77	(2.61)	(2.71)	0.23	0.21	1.08	1.09	25,892	2	
Year ended May 31, 2021	65.94	0.96	25.12	—	26.08	(0.94)	—	—	(0.94)	91.08	39.88	39.84	0.27	0.27	1.21	1.21	25,047	8	
Year ended May 31, 2020	58.41	1.04	7.43	—	8.47	(0.94)	—	—	(0.94)	65.94	14.62	14.67	0.27	0.27	1.63	1.63	16,814	4	
Year ended May 31, 2019	56.44	0.93	1.92	—	2.85	(0.88)	—	—	(0.88)	58.41	5.10	5.03	0.27	0.27	1.60	1.60	6,717	6	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
S&P 500® Ex-Financials ETF																			
Year ended May 31, 2023	\$87.15	\$1.36	\$2.96	\$—	\$4.32	\$(1.13)	\$—	\$—	\$(1.13)	\$90.34	5.11%	4.99%	0.13%	0.09%	1.56%	1.60%	\$37,490	8%	
Year ended May 31, 2022	88.10	1.04	(1.00)	—	0.04	(0.99)	—	—	(0.99)	87.15	(0.03)	0.00(j)	0.23	0.21	1.10	1.12	8,279	3	
Year ended May 31, 2021	64.97	0.96	23.05	—	24.01	(0.88)	—	—	(0.88)	88.10	37.22	37.03	0.27	0.27	1.23	1.23	7,488	5	
Year ended May 31, 2020	56.85	1.02	8.09	—	9.11	(0.99)	—	—	(0.99)	64.97	16.19	16.50	0.27	0.27	1.65	1.65	4,223	4	
Year ended May 31, 2019	55.43	0.96	1.33	—	2.29	(0.87)	—	—	(0.87)	56.85	4.14	5.98	0.27	0.27	1.67	1.67	1,990	6	
S&P 500® Ex-Health Care ETF																			
Year ended May 31, 2023	85.88	1.39	1.59	—	2.98	(1.34)	—	—	(1.34)	87.52	3.65	3.68	0.13	0.09	1.64	1.68	16,191	5	
Year ended May 31, 2022	88.56	1.08	(2.61)	—	(1.53)	(1.15)	—	—	(1.15)	85.88	(1.83)	(1.88)	0.23	0.21	1.15	1.16	3,865	3	
Year ended May 31, 2021	62.87	1.09	25.70	—	26.79	(1.10)	—	—	(1.10)	88.56	43.08	43.07	0.27	0.27	1.39	1.39	3,985	29	
Year ended May 31, 2020	57.57	1.11	5.28	—	6.39	(1.09)	—	—	(1.09)	62.87	11.21	11.27	0.27	0.27	1.79	1.79	2,201	5	
Year ended May 31, 2019	56.95	0.99	0.62	—	1.61	(0.99)	—	—	(0.99)	57.57	2.88	2.13	0.27	0.27	1.72	1.72	1,439	6	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
S&P 500® Ex-Technology ETF																			
Year ended May 31, 2023	\$71.84	\$1.33	\$(3.27)	\$ —	\$(1.94)	\$(1.24)	\$—	\$—	\$(1.24)	\$68.66	(2.63)%	(2.68)%	0.13%	0.09%	1.89%	1.93%	\$30,209	6%	
Year ended May 31, 2022	73.72	1.07	(1.94)	—	(0.87)	(1.01)	—	—	(1.01)	71.84	(1.25)	(1.32)	0.22	0.21	1.39	1.41	9,340	4	
Year ended May 31, 2021	53.97	0.96	19.79	—	20.75	(1.00)	—	—	(1.00)	73.72	38.92	38.98	0.27	0.27	1.48	1.48	7,372	15	
Year ended May 31, 2020	52.09	1.04	1.87(i)	—	2.91	(1.03)	—	—	(1.03)	53.97	5.64	5.67	0.27	0.27	1.89	1.89	2,699	5	
Year ended May 31, 2019	51.48	0.96	0.62	—	1.58	(0.97)	—	—	(0.97)	52.09	3.10	2.07	0.27	0.27	1.83	1.83	3,126	22	
S&P Global Core Battery Metals ETF																			
November 29, 2022* through May 31, 2023	40.00	0.39	(4.82)	0.04	(4.39)	(0.05)	—	—	(0.05)	35.56	(10.98)	(11.26)	0.58	0.58	2.00	2.00	2,667	16	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
S&P Kensho Cleantech ETF																		
Year ended																		
May 31, 2023	\$30.56	\$(0.08)	\$0.27(i)	\$—	\$0.19	\$—	\$—	\$—	\$—	\$30.75	0.63%	0.56%	0.58%	0.58%	(0.24)%	(0.24)%	\$6,150	39%
September 29, 2021* through																		
May 31, 2022	40.00	(0.07)	(9.37)	—(h)	(9.44)	—	—	—	—	30.56	(23.61)	(23.60)	0.58	0.58	(0.27)	(0.27)	3,056	40
S&P Kensho Smart Factories ETF																		
Year ended																		
May 31, 2023	32.30	0.05	2.38(i)	—	2.43	(0.08)	—	(0.02)	(0.10)	34.63	7.53	7.56	0.58	0.58	0.16	0.16	866	26
September 29, 2021* through																		
May 31, 2022	40.00	0.04	(7.74)	—(h)	(7.70)	—	—	—	—	32.30	(19.24)	(19.28)	0.58	0.58	0.16	0.16	2,423	42

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
S&P MidCap 400® Dividend Aristocrats ETF																			
Year ended May 31, 2023	\$71.95	\$1.74	\$(5.13)	\$—	\$(3.39)	\$(1.67)	\$—	\$—	\$(1.67)	\$66.89	(4.75)%	(4.79)%	0.40%	0.40%	2.46%	2.46%	\$1,515,131	29%	
Year ended May 31, 2022	73.38	1.93	(1.47)	—	0.46	(1.89)	—	—	(1.89)	71.95	0.71	0.62	0.40	0.40	2.70	2.70	1,105,226	34	
Year ended May 31, 2021	52.54	1.51	20.78	—	22.29	(1.45)	—	—	(1.45)	73.38	43.17	43.37	0.40	0.40	2.45	2.45	1,040,520	31	
Year ended May 31, 2020	55.48	1.36	(2.90)	—	(1.54)	(1.40)	—	—	(1.40)	52.54	(2.77)	(2.83)	0.41	0.41	2.43	2.43	680,406	37	
Year ended May 31, 2019	53.89	1.06	1.53	—	2.59	(1.00)	—	—	(1.00)	55.48	4.84	4.81	0.40	0.40	1.89	1.89	615,828	32	
S&P Technology Dividend Aristocrats ETF																			
Year ended May 31, 2023	58.90	0.92	2.50	—	3.42	(0.91)	—	—	(0.91)	61.41	6.01	5.98	0.45	0.45	1.60	1.60	171,956	32	
Year ended May 31, 2022	58.17	0.84	0.64	—	1.48	(0.75)	—	—	(0.75)	58.90	2.48	2.46	0.45	0.45	1.37	1.37	109,560	24	
Year ended May 31, 2021	40.17	0.67	17.93	—	18.60	(0.60)	—	—	(0.60)	58.17	46.67	46.59	0.45	0.45	1.33	1.33	97,734	43	
November 5, 2019* through May 31, 2020	40.00	0.36	0.00(h)	—	0.36	(0.19)	—	—	(0.19)	40.17	0.98	1.06	0.46	0.46	1.66	1.66	40,571	31	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS				DISTRIBUTIONS						TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^(g)	
Smart Materials ETF																			
Year ended																			
May 31, 2023	\$35.36	\$0.39	\$(4.48)	\$ —	\$(4.09)	\$(0.32)	\$—	\$—	\$(0.32)	\$30.95	(11.50)%	(11.02)%	0.58%	0.58%	1.27%	1.27%	\$1,547	45%	
October 26, 2021* through																			
May 31, 2022	40.00	0.21	(4.69)	0.01	(4.47)	(0.17)	—	—	(0.17)	35.36	(11.20)	(11.48)	0.58	0.58	0.93	0.93	1,768	50	
Supply Chain Logistics ETF																			
Year ended																			
May 31, 2023	40.11	1.59	(3.42)	—	(1.83)	(1.07)	—	—	(1.07)	37.21	(4.27)	(4.15)	0.58	0.58	4.37	4.37	1,860	20	
April 6, 2022* through																			
May 31, 2022	40.00	0.14	(0.05)	0.02	0.11	—	—	—	—	40.11	0.29	(0.18)	0.58	0.58	2.36	2.36	2,006	10	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
 - (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
 - (c) Not annualized for periods less than one year.
 - (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
 - (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
 - (f) Annualized for periods less than one year.
 - (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the sales and purchases of fund shares during the period. In-Kind transactions are not included in the portfolio turnover calculations.
 - (h) Per share amount is less than \$0.005.
 - (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
 - (j) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 21, 2020.
 - (k) During the year, the Fund invested in certain exchange traded funds for a limited period of time. The portfolio turnover rate shown above reflects the impact of that investment over the period of time during which the Fund held those exchange traded funds. If the calculation of portfolio turnover included periods in which the Fund did not hold these exchange traded funds, the portfolio turnover rate would have been 1,324%.
 - (l) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.38) and the net investment income (loss) net of waivers ratio would have been (0.45)%.
 - (m) Includes net futures account fees amounting to 0.02%. Excluding these fees, the ratio of expenses to average net assets would have been 0.65%.
 - (n) Includes net futures account fees amounting to 0.06%. Excluding these fees, the ratio of expenses to average net assets would have been 0.65%.
 - (o) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
 - (p) Includes net futures account fees amounting to 0.03%. Excluding these fees, the ratio of expenses to average net assets would have been 0.70%.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.
- ## Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2022.

See accompanying notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 121 operational funds. These accompanying Notes to Financial Statements relate to the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 – Financial Services – Investment Companies. Each Fund is considered to be “non-diversified” under the 1940 Act, except for ProShares DJ Brookfield Global Infrastructure ETF, ProShares Equities for Rising Rates ETF, ProShares High Yield-Interest Rate Hedged, ProShares Investment Grade-Interest Rate Hedged, ProShares Metaverse ETF, ProShares MSCI EAFE Dividend Growers ETF, ProShares MSCI Emerging Markets Dividend Growers ETF, ProShares MSCI Europe Dividend Growers ETF, ProShares MSCI Transformational Changes ETF, ProShares Russell 2000 Dividend Growers ETF, ProShares Russell U.S. Dividend Growers ETF, ProShares S&P 500[®] Bond ETF, ProShares S&P 500[®] Dividend Aristocrats ETF, ProShares S&P 500[®] Ex-Energy ETF, ProShares S&P 500[®] Ex-Financials ETF, ProShares S&P 500[®] Ex-Health Care ETF, ProShares S&P 500[®] Ex-Technology ETF and ProShares S&P MidCap 400[®] Dividend Aristocrats ETF.

2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund, except as detailed below, is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day. The NAV of ProShares High Yield – Interest Rate Hedged, ProShares Inflation Expectations ETF, ProShares Investment Grade – Interest Rate Hedged and ProShares S&P 500[®] Bond ETF is typically calculated as of 3:00 p.m. (Eastern Time) on each business day. The NAV of ProShares K-1 Free Crude Oil Strategy ETF is typically calculated as of 2:30 p.m. (Eastern Time) on each business day when the Cboe BZX Exchange Inc. (“BZX Exchange”) is open for trading. The NAV of each of ProShares MSCI EAFE Dividend Growers ETF and ProShares MSCI Europe Dividend Growers ETF is typically calculated as of 11:30 a.m. Eastern Time (this time may vary due to differences in when daylight savings time is effective between London and New York. The actual valuation time is 4:30 p.m., London Time).

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The securities in the portfolio of a Fund that are

listed or traded on a stock exchange or the Nasdaq Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy described below. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with procedures approved by the Trust’s Board of Trustees (the “Board”).

Exchange traded funds held by ProShares K-1 Free Crude Oil Strategy ETF are valued at the last traded price at the time the Fund NAV is determined, and will typically be categorized as a Level 1 in the fair value hierarchy. Exchange traded funds held by other Funds are generally valued at the closing price, if available, or the last sale price as described above, and are typically categorized as Level 1 in the fair value hierarchy.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the Nasdaq Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid or evaluated bid price for corporate bonds. Centrally cleared index-based swaps are generally valued at the mean between the bid and asked prices as furnished by an independent pricing service. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded bond, commodity and currency futures contracts are generally valued at the official futures settlement price, except for currency futures contracts held by Hedge Replication ETF which are generally valued at their last sale price prior to the time at which the NAV of the Fund is determined. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

When ProShare Advisors LLC (the “Advisor”) determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), the Advisor may, in good faith, establish a fair value for that security in accordance with procedures established by and under the general supervision and responsibility of the Board. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined

by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds' own assumptions about market participant assumptions which are developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

• **Level 1** – Quoted prices in active markets for identical assets.

• **Level 2** – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

• **Level 3** – Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically reflected as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of May 31, 2023, for each Fund based upon the three levels defined above:

Please refer to the Schedules of Portfolio Investments to view equity and debt securities segregated by industry type.

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs					LEVEL 3 - Significant Unobservable Inputs	Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	U.S. Treasury Obligations	Corporate Bonds	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Common Stocks/ Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Big Data Refiners ETF	\$ 2,683,256	\$ 93,178	—	—	—	—	—	—	—	\$ 2,776,434	—
Decline of the Retail Store ETF	—	—	—	—	—	\$ 8,663,476	\$ (467,012)	—	—	8,663,476	\$ (467,012)
DJ Brookfield Global Infrastructure ETF	143,873,180	1,678,412	—	—	—	486,182	—	—	—	146,037,774	—
Equities for Rising Rates ETF	39,001,288	—	—	—	—	33,201	—	—	—	39,034,489	—
Global Listed Private Equity ETF	9,599,753	—	—	—	—	75,416	—	—	—	9,675,169	—
Hedge Replication ETF	5,003,438	44	\$ (5,487)	\$23,292,412	—	4,509,137	(118,744)	—	—	32,805,031	(124,231)
High Yield-Interest Rate Hedged	—	1,405,520	(653,248)	—	\$105,815,374	4,074,001	—	—	—	111,294,895	(653,248)
Inflation Expectations ETF	—	—	—	—	—	34,113,013	630,570	—	—	34,113,013	630,570
Investment Grade-Interest Rate Hedged	—	880	(5,020,910)	—	302,205,714	4,288,945	—	—	—	306,495,539	(5,020,910)
K-1 Free Crude Oil Strategy ETF	—	—	(7,902,086)	—	—	72,204,173	—	—	—	72,204,173	(7,902,086)
Large Cap Core Plus	381,558,875	746,409	—	—	—	5,045,777	9,784,557	—	—	387,351,061	9,784,557
Long Online/Short Stores ETF	19,396,291	1,567,632	—	—	—	476,257	1,057,331	—	—(a)	21,440,180	1,057,331
Merger ETF	10,221,034	—	—	—	—	2,816,874	203,960	\$20,629	—	13,037,908	224,589
Metaverse ETF	6,181,195	984,277	—	—	—	—	—	—	—	7,165,472	—
MSCI EAFE Dividend Growers ETF	91,856,176	24,231	—	—	—	285,448	—	—	—	92,165,855	—
MSCI Emerging Markets Dividend Growers ETF	16,065,632	—	—	—	3,068	—	—	—	—(a)	16,068,700	—
MSCI Europe Dividend Growers ETF	8,460,761	—	—	—	—	43,920	—	—	—	8,504,681	—

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs					LEVEL 3 - Significant Unobservable Inputs	Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	U.S. Treasury Obligations	Corporate Bonds	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Common Stocks/ Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
MSCI Transformational Changes ETF	\$ 10,413,783	—	—	—	—	\$ 34,673	—	—	—	\$ 10,448,456	—
Nanotechnology ETF	2,792,640	\$ 36,045	—	—	—	—	—	—	—	2,828,685	—
Nasdaq-100 Dorsey Wright Momentum ETF	10,397,143	—	—	—	—	16,920	—	—	—	10,414,063	—
On-Demand ETF	550,471	—	—	—	—	—	—	—	—	550,471	—
Online Retail ETF	93,708,352	4,805,672	—	—	—	51,949	—	—	—(a)	98,565,973	—
Pet Care ETF	90,221,016	401,775	—	—	—	291,022	—	—	—	90,913,813	—
Russell 2000 Dividend Growers ETF	775,013,605	6,543,000	—	—	—	524,150	—	—	—	782,080,755	—
Russell U.S. Dividend Growers ETF	10,600,690	—	—	—	—	7,492	—	—	—	10,608,182	—
S&P 500 [®] Bond ETF	—	63,573	—	—	\$ 11,019,050	100,937	—	—	—	11,183,560	—
S&P 500 [®] Dividend Aristocrats ETF	10,705,967,515	—	—	—	—	4,156,983	—	—	—	10,710,124,498	—
S&P 500 [®] Ex-Energy ETF	35,215,723	4,632	—	—	—	31,896	—	—	—	35,252,251	—
S&P 500 [®] Ex-Financials ETF	37,403,103	—	—	—	—	42,470	—	—	—	37,445,573	—
S&P 500 [®] Ex-Health Care ETF	16,159,398	—	—	—	—	11,490	—	—	—	16,170,888	—
S&P 500 [®] Ex-Technology ETF	30,135,645	7,340	—	—	—	29,672	—	—	—	30,172,657	—
S&P Global Core Battery Metals ETF	2,653,422	—	—	—	—	—	—	—	—	2,653,422	—
S&P Kensho Cleantech ETF	6,155,519	590,706	—	—	—	—	—	—	—	6,746,225	—
S&P Kensho Smart Factories ETF	863,963	113,176	—	—	—	—	—	—	—	977,139	—
S&P MidCap 400 [®] Dividend Aristocrats ETF	1,511,591,433	—	—	—	—	1,005,516	—	—	—	1,512,596,949	—
S&P Technology Dividend Aristocrats ETF	171,600,947	—	—	—	—	154,083	—	—	—	171,755,030	—
Smart Materials ETF	1,538,427	152	—	—	—	—	—	—	—	1,538,579	—
Supply Chain Logistics ETF	1,842,706	2,219	—	—	—	—	—	—	—	1,844,925	—

* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

(a) Security has zero value.

There were no other Level 3 securities held at period end, except those securities classified as Level 3 in the Schedules of Portfolio Investments of ProShares Long Online/Short Stores ETF, ProShares MSCI Emerging Markets Dividend Growers ETF and ProShares Online Retail ETF which are considered quantitatively insignificant for additional disclosure.

Foreign Currency Translation

Each Fund's accounting records are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars as of the close of London world markets except that such translations with respect to the ProShares Big Data Refiners ETF, ProShares DJ Brookfield Global Infrastructure ETF, ProShares Global Listed Private Equity ETF, ProShares Merger ETF, ProShares Metaverse ETF, ProShares MSCI Emerging Markets Dividend Growers ETF, ProShares MSCI Transformational Changes ETF, ProShares Nanotechnology ETF, ProShares On-Demand ETF, ProShares Pet Care ETF, ProShares S&P Global Core Battery Metals ETF, ProShares S&P Kensho Cleantech ETF, ProShares S&P Kensho Smart Factories ETF, ProShares Smart Materials ETF and ProShares Supply Chain Logistics ETF each utilize the last quoted New York rates prior to 4:00 p.m. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include affecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor.

On May 31, 2023, the Funds had interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 5.05%, dated 05/31/2023 due 06/01/2023 ^(a)	Barclays Capital, Inc., 5.02%, dated 05/31/2023 due 06/01/2023 ^(b)	BNP Paribas Securities Corp., 4.95%, dated 05/31/2023 due 06/01/2023 ^(c)	BNP Paribas Securities Corp., 5.05%, dated 05/31/2023 due 06/01/2023 ^(d)	ING Financial Markets LLC, 5.05%, dated 05/31/2023 due 06/01/2023 ^(e)	Total
Decline of the Retail Store ETF	\$ 1,042,294	\$ 571,481	\$ 786,459	\$ 4,169,178	\$ 2,094,064	\$ 8,663,476
DJ Brookfield Global Infrastructure ETF	58,492	32,071	44,135	233,968	117,516	486,182
Equities for Rising Rates ETF	3,995	2,190	3,014	15,977	8,025	33,201
Global Listed Private Equity ETF	9,073	4,975	6,846	36,293	18,229	75,416
Hedge Replication ETF	542,489	297,443	409,333	2,169,960	1,089,912	4,509,137
High Yield-Interest Rate Hedged	490,140	268,739	369,832	1,960,556	984,734	4,074,001
Inflation Expectations ETF	4,104,104	2,250,246	3,096,733	16,416,414	8,245,516	34,113,013
Investment Grade-Interest Rate Hedged	515,998	282,918	389,345	2,063,995	1,036,689	4,288,945
K-1 Free Crude Oil Strategy ETF	8,686,814	4,762,908	6,554,596	34,747,256	17,452,599	72,204,173
Large Cap Core Plus	607,053	332,842	458,049	2,428,209	1,219,624	5,045,777
Long Online/Short Stores ETF	57,298	31,416	43,234	229,192	115,117	476,257
Merger ETF	338,896	185,813	255,712	1,355,581	680,872	2,816,874
MSCI EAFE Dividend Growers ETF	34,342	18,829	25,913	137,368	68,996	285,448
MSCI Europe Dividend Growers ETF	5,283	2,897	3,987	21,136	10,617	43,920
MSCI Transformational Changes ETF	4,171	2,287	3,148	16,686	8,381	34,673
Nasdaq-100 Dorsey Wright Momentum ETF	2,036	1,116	1,536	8,142	4,090	16,920
Online Retail ETF	6,250	3,426	4,716	25,000	12,557	51,949
Pet Care ETF	35,013	19,197	26,419	140,050	70,343	291,022
Russell 2000 Dividend Growers ETF	63,060	34,576	47,582	252,240	126,692	524,150
Russell U.S. Dividend Growers ETF	902	494	680	3,605	1,811	7,492
S&P 500 [®] Bond ETF	12,144	6,658	9,163	48,574	24,398	100,937
S&P 500 [®] Dividend Aristocrats ETF	500,122	274,213	377,366	2,000,491	1,004,791	4,156,983
S&P 500 [®] Ex-Energy ETF	3,837	2,104	2,895	15,350	7,710	31,896
S&P 500 [®] Ex-Financials ETF	5,109	2,802	3,855	20,438	10,266	42,470
S&P 500 [®] Ex-Health Care ETF	1,382	758	1,043	5,530	2,777	11,490
S&P 500 [®] Ex-Technology ETF	3,570	1,957	2,694	14,279	7,172	29,672
S&P MidCap 400 [®] Dividend Aristocrats ETF	120,973	66,328	91,279	483,891	243,045	1,005,516
S&P Technology Dividend Aristocrats ETF	18,537	10,164	13,987	74,151	37,244	154,083
	<u>\$17,273,377</u>	<u>\$9,470,848</u>	<u>\$13,033,551</u>	<u>\$69,093,510</u>	<u>\$34,703,787</u>	<u>\$143,575,073</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2023 as follows:

(a) U.S. Treasury Notes, 3.13 to 3.88%, due 8/31/2027 to 12/31/2029, which had an aggregate value at the Trust level of \$561,000,056.

- (b) U.S. Treasury Bonds, 4%, due 11/15/2042; U.S. Treasury Notes, 2.63%, due 7/31/2029, which had an aggregate value at the Trust level of \$307,591,722.
- (c) U.S. Treasury Bonds, 2.38% to 6.5%, due 1/15/2025 to 11/15/2048; U.S. Treasury Notes, 1.25% to 4%, due 4/30/2024 to 5/31/2030, which had an aggregate value at the Trust level of \$423,300,025.
- (d) U.S. Treasury Bills, 0%, due 6/13/2023 to 10/19/2023; U.S. Treasury Bonds, 0% to 5.38%, due 5/15/2025 to 2/15/2051; U.S. Treasury Notes, 0.13% to 4.63%, due 7/15/2023 to 5/31/2030, which had an aggregate value at the Trust level of \$2,244,000,080.
- (e) Federal Farm Credit Bank, 0% to 4%, due 8/29/2023 to 1/19/2033; Federal Home Loan Bank, 0% to 5.12%, due 2/7/2024 to 8/8/2030; Federal Home Loan Mortgage Corp., 0% to 5%, due 10/30/2024 to 3/15/2031; Federal National Mortgage Association, 0% to 6.63%, due 9/6/2024 to 11/15/2030; U.S. Treasury Bills, 0%, due 9/19/2023 to 1/25/2024; U.S. Treasury Bonds, 1.13% to 3.63%, due 5/15/2040 to 5/15/2051; U.S. Treasury Notes, 0.25% to 5.4%, due 7/31/2023 to 5/15/2033, which had an aggregate value at the Trust level of \$1,127,100,785.

Equity Securities

Certain Funds may invest in equity securities, including in shares of foreign or U.S. common stock, Real Estate Investment Trusts, Depository Receipts, and shares of other Investment Companies, including other exchange traded funds (“ETFs”).

Real Estate Investment Trusts (“REITs”) and Business Development Companies (“BDCs”)

REITs and BDCs report information on the source of their distributions annually. A portion of distributions received from REITs and BDCs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs and BDCs.

Debt Instruments

Certain Funds may invest in debt instruments, including U.S. government securities; Foreign and U.S. investment grade corporate debt securities. Additionally, certain Funds may invest in (lower rated) debt instruments (also known as “junk bonds”) that are rated below “investment grade” by Moody’s, Standard and Poor’s and/or Fitch, Inc.

Securities Lending

Certain Funds may lend securities to brokers, dealers and financial organizations in exchange for collateral in the amount of at least 102% of the value of U.S. dollar-denominated securities loaned or at least 105% of the value of non-U.S. dollar-denominated securities loaned, marked to market daily. Each security loaned will be secured continuously by collateral in the form of cash, Money Market Instruments or U.S. Government securities. When a Fund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest on the reinvestment of the cash collateral. Any cash collateral received by the Fund in connection with these loans may be reinvested in a variety of short-term investments. Any securities collateral received by the Fund in connection with these loans may not be sold or pledged by the Fund and, accordingly, are not reflected in the Fund’s assets and liabilities. The Funds may incur fees and expenses in connection with the reinvestment of cash collateral. For security loans collateralized by cash, borrowers may be entitled to receive a fee based on the amount of collateral. The Funds are typically compensated by the difference between the amount earned on the reinvestment of cash collateral and any fees paid to the borrower. Although voting and other rights attendant to securities loaned pass to the borrower, such loans may be recalled so that the securities may be voted on by the Fund if a material event affecting

the Fund’s investment in the securities on loan is to occur. Security loans are subject to termination by the Fund or the borrower at any time. Not all Funds may participate in securities lending at any given time. No securities loan shall be made on behalf of a Fund if, as a result, the aggregate value of all securities loaned by the particular Fund exceeds one-third of the value of such Fund’s total assets (including the value of the collateral received).

Securities lending involves exposure to certain risks, including “gap” risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and any fees a Fund has agreed to pay a borrower), operational risk (i.e., the risk of losses resulting from problems in the settlement and the accounting process), legal, counterparty and credit risk. If a securities lending counterparty were to default, a Fund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return a Fund’s securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated, plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for a Fund. The investment of cash collateral deposited by the borrower is subject to inherent market risks such as interest rate risk, credit risk, liquidity risk, and other risks that are present in the market. A Fund could lose money if its short-term reinvestment of the collateral declines in value over the period of the loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day.

U.S. Treasury Inflation-Protected Securities

U.S. Treasury Inflation-Protected Securities (“TIPs”) are inflation-protected public obligations of the U.S. Treasury. Inflation-protected bonds are fixed-income securities whose interest and principal payments are periodically adjusted for inflation. As the index measuring inflation changes, the interest and principal payments of inflation-protected bonds will be adjusted accordingly. Because of the inflation-adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed rate bonds.

Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of Funds whose objective is tied to an index or benchmark, the Advisor uses a passive approach to investing that is designed to track the performance of the

Fund's underlying index or benchmark. Each such Fund attempts to achieve its investment objective by investing all, or substantially all, of its assets in investments that make up its index or in financial instruments that provide similar exposure.

In connection with its management of certain series of the Trust included in this report (i.e. ProShares K-1 Free Crude Oil Strategy ETF (the "Commodity Pools"), the Advisor has registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, with the exception of the Funds listed below, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

	Average quarterly exposure to derivatives (notional amounts in comparison to net assets)
Inflation Expectations ETF	258%
Merger ETF	34%

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Assets and Liabilities. Funds holding forward currency contracts and/or non-exchange traded swap agreements present the gross amounts of these assets and liabilities on their Schedule of Portfolio Investments. Information concerning the value of and amounts due under Repurchase and Reverse Repurchase Agreement transactions may be found on each Fund's Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

Following is a description of the Funds' use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

Futures Contracts

Each Fund may purchase or sell futures contracts and options thereon as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

The Funds generally engage in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying currency, commodity, security or index. The extent of the Fund's loss from an unhedged short position in futures contracts or from writing options on futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts and related options that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity, index and commodity futures and in the range of approximately 1% to 3% of the contract amount for bond and currency futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker will be made as the price of the security, currency, commodity or index underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund's existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures and the market value of the underlying assets, and the possibility of an

illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit, or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

Forward Currency Contracts

Certain Funds may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

At or before the maturity of a forward currency contract, a Fund may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an "offsetting" contract obligating it to buy, on the same maturity date, the same amount of the currency. If the Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If a Fund engages in offsetting transactions, the Fund will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

Swap Agreements

Certain Funds may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in a "basket" of securities or an ETF representing a particular index or group of securities.

Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a "net basis" with a single payment. Consequently, a Fund's current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund's current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date.

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund's rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association ("ISDA") agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund's ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different

from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on May 31, 2023 contractually terminate within 22 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity, commodity and credit.

As the Funds' investment objective is to provide investment results, before fees and expenses, that correspond to the return of its underlying index on a daily basis, the derivatives utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk and for the foreign currency contracts held by ProShares Merger ETF and for the currency futures contracts held by ProShares Hedge Replication ETF, the primary risk is foreign currency risk. The primary risk for ProShares K-1 Free Crude Oil Strategy ETF is commodity market risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

Fair Value of Derivative Instruments as of May 31, 2023

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
	Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Assets: Unrealized appreciation on non-exchange traded swap agreements and forward currency contracts			Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Liabilities: Unrealized depreciation on non-exchange traded swap agreements and forward currency contracts		
Commodity futures, Equity and Bond index futures contracts/ Non-exchange traded swap agreements/ Forward currency contracts						
	Decline of the Retail Store ETF		\$ 73,027	Decline of the Retail Store ETF		\$ 540,039
	Hedge Replication ETF		502,224	Hedge Replication ETF		626,455
	High Yield-Interest Rate Hedged		—	High Yield-Interest Rate Hedged		653,248
	Inflation Expectations ETF		2,462,112	Inflation Expectations ETF		1,831,542
	Investment Grade-Interest Rate Hedged		—	Investment Grade-Interest Rate Hedged		5,020,910
	K-1 Free Crude Oil Strategy ETF		—	K-1 Free Crude Oil Strategy ETF		7,902,086
	Large Cap Core Plus		10,479,674	Large Cap Core Plus		695,117
	Long Online/Short Stores ETF		1,241,848	Long Online/Short Stores ETF		184,517
	Merger ETF		272,153	Merger ETF		47,564

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Portfolio Investments. For these securities, only the variation margin is reported within the asset and liability sections of the Statements of Assets and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2023

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
	Net realized gain (loss) on Expiration or closing of: futures contracts, non-exchange traded swap agreements and Settlement of forward foreign currency contracts; Change in net unrealized appreciation (depreciation) on: Futures contracts, Non-exchange traded swap agreements and Foreign currency translations			
Commodity futures, Equity and Bond index futures contracts/ Non-exchange traded swap agreements/ Forward currency contracts		Decline of the Retail Store ETF	\$ 5,184	\$ (1,121,640)
		Hedge Replication ETF	(1,838,673)	1,325,730
		High Yield-Interest Rate Hedged	8,039,337	(1,329,716)
		Inflation Expectations ETF	(4,822,401)	2,796,236
		Investment Grade-Interest Rate Hedged	46,908,920	(11,438,243)
		K-1 Free Crude Oil Strategy ETF	(6,028,274)	(25,455,035)
		Large Cap Core Plus	(17,919,794)	12,699,078
		Long Online/Short Stores ETF	(1,670,460)	2,275,124
		Merger ETF	3,915,913	(4,095,360)

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of May 31, 2023, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales, 1256 mark-to-market, partnerships, passive foreign investment companies mark-to-market, constructive sales adjustments and qualified late-year loss deferrals) do not require a reclassification. The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. While subject to management’s discretion, any available tax equalization is typically applied first to short-term capital gains, next to long-term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds’ tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year.

The tax character of distributions paid for the most recent tax years ended October 31, 2022 and October 31, 2021, were as follows:

Fund	Year Ended October 31, 2022				Year Ended October 31, 2021			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
DJ Brookfield Global Infrastructure ETF	\$ 4,067,379	—	—	\$ 4,067,379	\$ 4,579,364	—	—	\$ 4,579,364
Equities for Rising Rates ETF	1,431,771	—	—	1,431,771	94,619	—	—	94,619
Global Listed Private Equity ETF	834,404	—	\$369,588	1,203,992	2,165,196	—	—	2,165,196
High Yield-Interest Rate Hedged	7,126,790	—	—	7,126,790	4,609,154	—	—	4,609,154
Inflation Expectations ETF	468,713	—	—	468,713	904,369	—	—	904,369
Investment Grade-Interest Rate Hedged	22,756,161	—	—	22,756,161	15,727,767	—	—	15,727,767
K-1 Free Crude Oil Strategy ETF	37,325,405	—	768,229	38,093,634	10,954,243	—	—	10,954,243
Large Cap Core Plus	5,260,561	—	—	5,260,561	4,296,408	—	—	4,296,408
Long Online/Short Stores ETF	—	—	—	—	2,129,774	—	—	2,129,774
Merger ETF	47,200	—	—	47,200	235,774	—	—	235,774
Metaverse ETF	17,481	—	3,575	22,215	—	—	—	—
MSCI EAFE Dividend Growers ETF	3,725,962	—	—	3,725,962	2,322,875	—	—	2,322,875
MSCI Emerging Markets Dividend Growers ETF	274,684	—	—	274,684	428,638	—	—	428,638
MSCI Europe Dividend Growers ETF	350,659	—	—	350,659	148,837	—	—	148,837
MSCI Transformational Changes ETF	34,835	—	—	34,835	90,521	—	—	90,521
Nanotechnology ETF	8,135	—	—	8,135	—	—	—	—
Nasdaq-100 Dorsey Wright Momentum ETF	15,879	—	2,911	18,790	8,273	—	—	8,273
On-Demand ETF	665	—	—	665	—	—	—	—
Online Retail ETF	—	—	—	—	6,686,189	—	—	6,686,189
Pet Care ETF	618,084	—	—	618,084	489,582	—	—	489,582
Russell 2000 Dividend Growers ETF	19,558,504	—	—	19,558,504	17,029,913	—	—	17,029,913
Russell U.S. Dividend Growers ETF	349,409	—	—	349,409	590,148	—	—	590,148
S&P 500® Bond ETF	563,650	—	—	563,650	768,742	—	—	768,742
S&P 500® Dividend Aristocrats ETF	191,403,477	—	—	191,403,477	166,605,956	—	—	166,605,956
S&P 500® Ex-Energy ETF	324,231	—	—	324,231	273,752	—	—	273,752
S&P 500® Ex-Financials ETF	112,323	—	—	112,323	76,616	—	—	76,616
S&P 500® Ex-Health Care ETF	57,868	—	—	57,868	39,649	—	—	39,649
S&P 500® Ex-Technology ETF	142,697	—	—	142,697	91,165	—	—	91,165

Fund	Year Ended October 31, 2022				Year Ended October 31, 2021			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
S&P Kensho Smart Factories ETF	\$ 2,974	—	\$ 494	\$ 3,468	—	—	—	—
S&P MidCap 400® Dividend Aristocrats ETF	26,805,134	—	—	26,805,134	\$ 24,692,475	—	—	\$ 24,692,475
S&P Technology Dividend Aristocrats ETF	1,568,574	—	—	1,568,574	1,219,048	—	—	1,219,048
Smart Materials ETF	17,043	—	—	17,043	—	—	—	—
Supply Chain Logistics ETF	38,989	—	—	38,989	—	—	—	—

At October 31, 2022 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Big Data Refiners ETF	—	—	\$ (657,118)	\$ (1,009,478)
Decline of the Retail Store ETF	\$ 25,280	—	(30,231,263)	(967,188)
DJ Brookfield Global Infrastructure ETF	—	—	(6,543,266)	(7,538,905)
Equities for Rising Rates ETF	167,466	—	(4,270,849)	(4,269,570)
Global Listed Private Equity ETF	—	—	(4,279,647)	(3,716,742)
Hedge Replication ETF	—	—	(421,241)	(2,113,824)
High Yield-Interest Rate Hedged	589,421	—	(29,224,661)	(18,686,057)
Inflation Expectations ETF	55,905	—	(6,022,227)	5,734,954
Investment Grade-Interest Rate Hedged	1,165,731	—	(16,356,441)	(44,508,926)
K-1 Free Crude Oil Strategy ETF	—	—	—	2,217,110
Large Cap Core Plus	381,533	—	—	49,445,756
Long Online/Short Stores ETF	—	—	(56,065,662)	(14,477,453)
Merger ETF	58,393	—	(3,003,303)	3,455,009
Metaverse ETF	—	—	(309,502)	(1,926,762)
MSCI EAFE Dividend Growers ETF	—	—	(2,341,280)	(16,558,867)
MSCI Emerging Markets Dividend Growers ETF	439,297	—	(3,511,304)	(4,841,000)
MSCI Europe Dividend Growers ETF	—	—	(1,042,186)	(2,096,929)
MSCI Transformational Changes ETF	125,779	—	(3,653,451)	(7,883,487)
Nanotechnology ETF	—	—	(117,314)	(994,445)
Nasdaq-100 Dorsey Wright Momentum ETF	—	—	(7,518,835)	435,010
On-Demand ETF	—	—	(368,724)	(1,040,352)
Online Retail ETF	—	—	(242,151,343)	(166,098,389)
Pet Care ETF	192,597	—	(22,304,717)	(79,766,550)
Russell 2000 Dividend Growers ETF	1,800,039	—	(70,639,699)	48,194,973
Russell U.S. Dividend Growers ETF	30,097	—	(340,157)	57,401
S&P 500® Bond ETF	31,233	—	(1,241,056)	(2,541,910)
S&P 500® Dividend Aristocrats ETF	26,572,737	—	(51,904,116)	231,708,450
S&P 500® Ex-Energy ETF	39,987	—	(278,322)	(2,343,755)
S&P 500® Ex-Financials ETF	—	—	(76,927)	(542,975)
S&P 500® Ex-Health Care ETF	6,811	—	(15,976)	(352,452)
S&P 500® Ex-Technology ETF	15,919	—	(127,747)	(895,437)
S&P Kensho Cleantech ETF	—	—	(422,248)	(1,035,440)
S&P Kensho Smart Factories ETF	—	—	(614,155)	(120,428)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
S&P MidCap 400® Dividend Aristocrats ETF	\$ 3,250,807	—	—	\$ 112,353,204
S&P Technology Dividend Aristocrats ETF	143,069	—	\$ (698,201)	(6,031,481)
Smart Materials ETF	828	—	(127,226)	(601,932)
Supply Chain Logistics ETF	3,567	—	(26,015)	(392,145)

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to gain (loss) on in-kind redemptions, reclassification on sale of derivatives, reversal of gain/(loss) on disposition of subsidiary units and nondeductible expenses, resulted in reclassifications as of October 31, 2022 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2022 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2022 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Big Data Refiners ETF	\$ 648,596
Decline of the Retail Store ETF	30,231,263
DJ Brookfield Global Infrastructure ETF	6,543,266
Equities for Rising Rates ETF	4,270,849
Global Listed Private Equity ETF	4,279,647
Hedge Replication ETF	421,241
High Yield-Interest Rate Hedged	29,224,661
Inflation Expectations ETF	6,022,227
Investment Grade-Interest Rate Hedged	16,356,441
Long Online/Short Stores ETF	56,032,251
Merger ETF	3,003,303
Metaverse ETF	309,502
MSCI EAFE Dividend Growers ETF	2,341,280
MSCI Emerging Markets Dividend Growers ETF	3,511,304
MSCI Europe Dividend Growers ETF	1,042,186
MSCI Transformational Changes ETF	3,653,451
Nanotechnology ETF	117,314
Nasdaq-100 Dorsey Wright Momentum ETF	7,518,835
On-Demand ETF	364,502
Online Retail ETF	241,991,141
Pet Care ETF	22,304,717
Russell 2000 Dividend Growers ETF	70,639,699
Russell U.S. Dividend Growers ETF	340,157
S&P 500® Bond ETF	1,241,056
S&P 500® Dividend Aristocrats ETF	51,904,116
S&P 500® Ex-Energy ETF	278,322
S&P 500® Ex-Financials ETF	76,927
S&P 500® Ex-Health Care ETF	15,976
S&P 500® Ex-Technology ETF	127,747
S&P Kensho Cleantech ETF	413,457
S&P Kensho Smart Factories ETF	614,155
S&P Technology Dividend Aristocrats ETF	698,201
Smart Materials ETF	127,226
Supply Chain Logistics ETF	26,015

At October 31, 2022 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2022:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Big Data Refiners ETF	—	\$ 8,522
DJ Brookfield Global Infrastructure ETF	\$ 538,772	—
Equities for Rising Rates ETF	48,686	—
High Yield-Interest Rate Hedged	14,216,359	—
Inflation Expectations ETF	4,956,532	—
Investment Grade-Interest Rate Hedged	38,683,371	—
Large Cap Core Plus	9,043,901	—
Long Online/Short Stores ETF	—	33,411
MSCI EAFE Dividend Growers ETF	342,957	—
MSCI Europe Dividend Growers ETF	44,709	—
On-Demand ETF	—	4,222
Online Retail ETF	—	160,202
Russell 2000 Dividend Growers ETF	3,638,259	—
Russell U.S. Dividend Growers ETF	16,108	—
S&P Kensho Cleantech ETF	—	8,791
S&P MidCap 400® Dividend Aristocrats ETF	1,347,334	—

3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date except for certain foreign dividends that may be recorded as soon as such information becomes available. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund subject to an expense limitation, as outlined in the table below (the "Capped Funds"), pursuant to an Investment Advisory Agreement. For its investment advisory services, each Capped Fund pays the Advisor a monthly fee, accrued daily at an annualized rate based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Capped Funds, such as negotiating, coordinating and implementing the Trust's contractual obligations with the Funds' service providers; monitoring, overseeing and reviewing the performance of such service providers to ensure adherence to applicable contractual obligations; and preparing or coordinating reports and presentations to the Board of Trustees with respect to such service providers. For these and other services, each Capped Fund pays the Advisor monthly management services fees, accrued daily at an annualized rate based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Capped Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

For the year ended May 31, 2023, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Global Listed Private Equity ETF	0.50%	0.10%	\$ 57,373	\$ 11,474	\$ 86,361	0.60%	September 30, 2023
Hedge Replication ETF*	0.75	0.10	303,764	40,502	125,135	0.95	September 30, 2023
Inflation Expectations ETF	0.55	0.10	333,806	5,676	—	0.30	September 30, 2023

Fund	Investment	Management	Management		Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
	Advisory Fee Rate	Services Fee Rate	Advisory Fees Waived	Services Fees Waived			
Merger ETF*	0.75%	0.10%	\$ 180,920	—	—	0.75%	September 30, 2023
S&P 500 [®] Ex-Energy ETF	0.13	—	11,808	—	—	0.09	September 30, 2023
S&P 500 [®] Ex-Financials ETF	0.13	—	5,047	—	—	0.09	September 30, 2023
S&P 500 [®] Ex-Health Care ETF	0.13	—	2,519	—	—	0.09	September 30, 2023
S&P 500 [®] Ex-Technology ETF	0.13	—	4,785	—	—	0.09	September 30, 2023

* In addition to the expense limitations disclosed above, the Advisor has entered into an Advisory Fee Waiver Agreement for each Fund that reduces the annualized advisory fee rate subject to the following breakpoints: 0.75% of the first \$4.0 billion of average daily net assets of the Fund, 0.70% of the next \$1.5 billion, 0.65% of the next \$1.5 billion, 0.60% of the next \$1.5 billion and 0.55% of average daily net assets of the Fund over \$8.5 billion. To the extent that a Fund achieves an asset breakpoint, the Advisor will waive fees in order to match the corresponding reduction in the tiered advisory fee limit. Any such waivers are reflected as a component of "Expenses waived and/or reimbursed by Advisor" on the Statements of Operations, and are not subject to subsequent recoupment by the Advisor.

For each Fund, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period to the extent that such recoupments would not cause a Fund's annualized operating expenses to exceed the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of recoupment. Any amounts recouped by the Advisor during the period are reflected in the Statements of Operations as "Recoupment of prior expenses waived and/or reimbursed by Advisor". As of May 31, 2023, the amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2023	2024	2025	2026	2027	2028	
Global Listed Private Equity ETF	\$136,169	\$124,461	\$153,246	\$149,156	\$150,756	\$105,054	\$ 818,842
Hedge Replication ETF	347,042	212,473	210,955	347,389	428,312	327,596	1,873,767
Inflation Expectations ETF	159,591	202,598	213,190	209,329	326,793	206,768	1,318,269
Merger ETF	139,569	141,588	151,118	181,794	260,386	104,975	979,430

The Advisor also serves as the investment adviser to each Fund not subject to an expense limitation as outlined below (the "Unitary Fee Funds") pursuant to an Investment Advisory and Management Agreement. The Unitary Fee Funds pay the Advisor a monthly fee, accrued daily at an annualized rate based on average daily net assets for investment advisory and management services. The Advisor is responsible for substantially all other expenses of the Unitary Fee Funds except, generally, interest expenses, taxes, brokerage and other transaction costs, legal expenses fees and expenses related to securities lending, compensation and expenses of the Independent Trustees, compensation and expenses of the counsel to the Independent Trustees, compensation and expenses of the Trust's chief compliance officer and his or her staff, legal fees and expenses in connection with litigation, future distribution fees or expenses (if any), and extraordinary expenses.

The following funds have a unitary fee: ProShares Big Data Refiners ETF (0.58%), ProShares Decline of the Retail Store ETF (0.65%), ProShares DJ Brookfield Global Infrastructure ETF (0.45%), ProShares Equities for Rising Rates ETF (0.35%), ProShares High Yield-Interest Rate Hedged (0.50%), ProShares Investment Grade – Interest Rate Hedged (0.30%), ProShares K-1 Free Crude Oil Strategy ETF (0.65%), ProShares Large Cap Core Plus (0.45%), ProShares Long Online/Short Stores ETF (0.65%), ProShares Metaverse ETF (0.58%), ProShares MSCI EAFE Dividend Growers ETF (0.50%), ProShares MSCI Emerging Markets Dividend Growers ETF (0.60%), ProShares MSCI Europe Dividend Growers ETF (0.55%), ProShares MSCI Transformational Changes ETF (0.45%), ProShares Nanotechnology (0.58%), ProShares Nasdaq-100 Dorsey Wright Momentum ETF (0.58%), ProShares On-Demand ETF (0.58%), ProShares Online Retail ETF (0.58%), ProShares Pet Care ETF (0.50%), ProShares Russell 2000 Dividend Growers ETF (0.40%), ProShares Russell U.S. Dividend Growers ETF (0.35%), ProShares S&P 500[®] Bond ETF (0.15%), ProShares S&P 500[®] Dividend Aristocrats ETF (0.35%), ProShares S&P 500[®] Ex-Energy ETF (0.13%), ProShares S&P 500[®] Ex-Financials ETF (0.13%), ProShares S&P 500[®] Ex-Health Care ETF (0.13%), ProShares S&P 500[®] Ex-Technology ETF (0.13%), ProShares S&P Global Core Battery Metals ETF (0.58%), ProShares S&P Kensho Cleantech ETF (0.58%), ProShares S&P Kensho Smart Factories ETF (0.58%), ProShares S&P MidCap 400[®] Dividend Aristocrats ETF (0.40%), ProShares S&P Technology Dividend Aristocrats ETF (0.45%), ProShares Smart Materials (0.58%) and ProShares Supply Chain Logistics ETF (0.58%).

The Advisor has agreed to waive investment advisory and management services fees for each of the ProShares S&P 500[®] Ex-Energy ETF, ProShares S&P 500[®] Ex-Financials ETF, ProShares S&P 500[®] Ex-Health Care ETF and ProShares S&P 500[®] Ex-Technology ETF to the extent total annual operating expenses before waivers and expense reimbursements, as a percentage of average daily net assets, exceed 0.09% through September 30, 2023. These waivers are non-recoupable. After such date, the expense limitation may be terminated or revised by the Advisor.

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program,

and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as “Compliance services fees”.

5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust’s administrator (the “Administrator”). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as “Administration Fees”. Certain employees of the Administrator are also officers of the Trust.

6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as “Custodian Fees”.

7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as “Listing, Data and related fees”.

8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$325,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Such fees are allocated between the Funds and other affiliated funds. Each Fund’s share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as “Trustees Fees”.

9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds’ distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund’s average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

To the extent the Funds permit the contribution of securities in exchange for the purchase of shares (contribution in-kind), shares may be issued in advance of receipt by the Fund of all or a portion of the applicable Deposit Securities. In these circumstances, the Fund may require the Authorized Participant to maintain with the Trust an amount up to 115% and/or 125% of the daily mark-to-market value of the missing Deposit Securities.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Statements of Changes in Net Assets, were as follows:

	For the periods ended	
	Year Ended May 31, 2023	Year Ended May 31, 2022
Big Data Refiners ETF	\$ 117	—
High Yield-Interest Rate Hedged	—	\$ 42,950
Inflation Expectations ETF	16,687	11,191
Investment Grade-Interest Rate Hedged	64,150	31,840

	For the periods ended	
	Year Ended May 31, 2023	Year Ended May 31, 2022
MSCI Transformational Changes ETF	\$ 2,707	—
Nanotechnology ETF	—	\$ 1,200
On-Demand ETF	—	1,200
S&P Global Core Battery Metals ETF	3,200	—
S&P Kensho Cleantech ETF	—	400
S&P Kensho Smart Factories ETF	—	400
Smart Materials ETF	—	1,200
Supply Chain Logistics ETF	—	1,600

11. Investment Transactions

For the year ended May 31, 2023, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for the Inflation Expectations ETF), excluding short-term securities, derivatives and in-kind transactions, were:

Fund	Purchases	Sales
Big Data Refiners ETF	\$ 651,808	\$ 1,256,993
DJ Brookfield Global Infrastructure ETF	21,899,627	20,633,438
Equities for Rising Rates ETF	65,003,634	73,108,005
Global Listed Private Equity ETF	1,771,568	1,511,344
Hedge Replication ETF	6,542,218	10,420,745
High Yield-Interest Rate Hedged	40,648,196	31,730,302
Investment Grade-Interest Rate Hedged	576,520,026	583,608,356
Large Cap Core Plus	220,519,457	221,658,886
Long Online/Short Stores ETF	16,221,392	15,491,698
Merger ETF	49,611,546	51,295,701
Metaverse ETF	4,112,122	4,113,438
MSCI EAFE Dividend Growers ETF	24,132,509	24,268,913
MSCI Emerging Markets Dividend Growers ETF	11,325,120	11,292,590
MSCI Europe Dividend Growers ETF	1,824,189	2,007,668
MSCI Transformational Changes ETF	5,305,549	12,331,611
Nanotechnology ETF	984,591	990,334
Nasdaq-100 Dorsey Wright Momentum ETF	18,918,730	20,573,876
On-Demand ETF	379,200	431,956
Online Retail ETF	164,162,171	173,506,154
Pet Care ETF	45,672,620	46,836,994
Russell 2000 Dividend Growers ETF	274,982,163	273,775,779
Russell U.S. Dividend Growers ETF	2,567,679	2,589,931
S&P 500® Bond ETF	11,237,246	11,220,106
S&P 500® Dividend Aristocrats ETF	2,359,684,416	2,339,909,235
S&P 500® Ex-Energy ETF	1,281,393	1,081,155
S&P 500® Ex-Financials ETF	1,472,174	1,047,807
S&P 500® Ex-Health Care ETF	507,983	340,867
S&P 500® Ex-Technology ETF	1,182,255	754,446
S&P Global Core Battery Metals ETF	4,549,117	578,506
S&P Kensho Cleantech ETF	2,205,785	2,193,626
S&P Kensho Smart Factories ETF	265,938	1,775,405
S&P MidCap 400® Dividend Aristocrats ETF	404,577,901	403,249,138
S&P Technology Dividend Aristocrats ETF	38,833,212	38,998,295
Smart Materials ETF	686,291	684,551
Supply Chain Logistics ETF	382,617	367,978

12. In-Kind Transactions

During the period presented in this report, certain Funds delivered portfolio securities in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the year ended May 31, 2023, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

<u>Fund</u>	<u>Fair Value</u>	<u>Net Realized Gains (Losses)</u>
DJ Brookfield Global Infrastructure ETF	\$ 64,347,645	\$ 9,081,673
Equities for Rising Rates ETF	55,537,093	(645,403)
Global Listed Private Equity ETF	3,527,938	(254,554)
Hedge Replication ETF	64,960	17,912
High Yield-Interest Rate Hedged	49,369,338	(3,911,936)
Investment Grade-Interest Rate Hedged	309,912,242	(24,133,238)
Large Cap Core Plus	74,818,332	16,948,681
Long Online/Short Stores ETF	7,965,643	(1,055,504)
Merger ETF	53,047,468	(1,391,998)
Metaverse ETF	1,922,053	50,574
MSCI EAFE Dividend Growers ETF	13,362,249	765,358
MSCI Emerging Markets Dividend Growers ETF	126,701	19,662
MSCI Europe Dividend Growers ETF	4,715,448	456,355
MSCI Transformational Changes ETF	11,041,279	(946,134)
Nasdaq-100 Dorsey Wright Momentum ETF	6,435,804	(384,298)
On-Demand ETF	490,191	(171,956)
Online Retail ETF	250,183,447	(61,127,577)
Pet Care ETF	58,693,895	(13,220,423)
Russell 2000 Dividend Growers ETF	119,394,118	12,419,671
Russell U.S. Dividend Growers ETF	4,278,626	622,469
S&P 500® Bond ETF	7,429,519	(1,075,798)
S&P 500® Dividend Aristocrats ETF	476,071,240	128,114,270
S&P 500® Ex-Energy ETF	2,398,582	136,639
S&P 500® Ex-Financials ETF	847,818	96,808
S&P 500® Ex-Health Care ETF	835,243	95,568
S&P 500® Ex-Technology ETF	671,281	(11,004)
S&P Global Core Battery Metals ETF	858,536	(98,981)
S&P Kensho Cleantech ETF	871,669	161,138
S&P MidCap 400® Dividend Aristocrats ETF	266,329,295	60,237,849
S&P Technology Dividend Aristocrats ETF	42,568,767	6,959,382

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the year ended May 31, 2023, the fair value of the securities received for subscriptions were as follows:

<u>Fund</u>	<u>Fair Value</u>
Big Data Refiners ETF	\$ 611,807
DJ Brookfield Global Infrastructure ETF	71,053,901
Equities for Rising Rates ETF	13,816,740
High Yield-Interest Rate Hedged	18,005,840
Investment Grade-Interest Rate Hedged	30,057,020
Large Cap Core Plus	28,117,092
Long Online/Short Stores ETF	9,882,696
Merger ETF	6,394,918
Metaverse ETF	361,036

Fund	Fair Value
MSCI EAFE Dividend Growers ETF	\$ 1,348,161
MSCI Emerging Markets Dividend Growers ETF	127,959
Nasdaq-100 Dorsey Wright Momentum ETF	990,293
Online Retail ETF	70,548,313
Pet Care ETF	1,273,502
Russell 2000 Dividend Growers ETF	115,936,308
Russell U.S. Dividend Growers ETF	1,787,124
S&P 500 [®] Dividend Aristocrats ETF	1,452,931,787
S&P 500 [®] Ex-Energy ETF	10,228,096
S&P 500 [®] Ex-Financials ETF	28,578,267
S&P 500 [®] Ex-Health Care ETF	12,490,349
S&P 500 [®] Ex-Technology ETF	21,617,815
S&P Kensho Cleantech ETF	4,572,223
S&P MidCap 400 [®] Dividend Aristocrats ETF	783,562,647
S&P Technology Dividend Aristocrats ETF	98,095,551

13. Basis of Consolidation

The accompanying Consolidated Schedules of Portfolio Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights of ProShares K-1 Free Crude Oil Strategy ETF includes the account of ProShares Cayman Crude Oil Strategy Portfolio, a wholly-owned subsidiary of ProShares K-1 Free Crude Oil Strategy ETF, which primarily invests in commodity-related instruments. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund will invest a significant portion of its total assets in its Subsidiary. As of May 31, 2023, the net assets of ProShares Cayman Crude Oil Strategy Portfolio were 16.2% of the net assets of ProShares K-1 Free Crude Oil Strategy ETF. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to ProShares K-1 Free Crude Oil Strategy ETF, except that the Subsidiary may invest without limitation in commodity-related instruments.

14. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

• Risks Associated with the Use of Derivatives

Certain Funds may obtain investment exposure through derivatives (including investing in futures contracts, options on futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

- **Long/Short Risk**

Certain Funds seek long exposure to certain securities and short exposure to certain other securities. There is no guarantee that the returns on a Fund's long or short positions will produce high, or even positive, returns. In addition, Funds subject to this risk may gain enhanced long exposure to certain securities (i.e., obtain investment exposure that exceeds the amount directly invested in those assets, a form of leverage) and, under such circumstances, will lose more money in market environments that are adverse to its long positions than funds that do not employ such leverage.

- **Concentration Risk**

Certain Funds may typically concentrate their investments in issuers of one or more particular industries to the same extent that their underlying indexes are so concentrated and to the extent permitted by applicable regulatory guidance. There is a risk that those issuers (or industry sectors) will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.

- **Correlation Risk**

There is no guarantee that a Fund whose investment objective, before fees and expenses, seeks correlation with an index will achieve a high degree of correlation with its index or the inverse thereof. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Fund's index on such day. A number of other factors may adversely affect a Fund's correlation with its index, including material over- or under-exposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, infrequent trading in the securities underlying its index, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. While each Fund generally attempts to track the performance of the Index by investing all, or substantially all, of its assets in the securities that make up the Index in approximately the same proportion as their weighting in the Index, at times a Fund may not have investment exposure to all securities in its index, or, with respect to equity funds, its weighting of investment exposure to such securities, financial investments or industries may be different from that of the index. In addition, a Fund may invest in securities or financial investments not included in the index or in financial instruments. Each Fund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with its index. A Fund may also be subject to large movements of assets into and out of the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the level of the Index potentially resulting in the Fund being over- or underexposed to its index and may be impacted by index reconstitutions and index rebalancing events. Additionally, a Fund's underlying investments may trade on markets that may or may not be open on the same day as the Fund. Furthermore, a Fund's currency holdings may be valued at a different time than the level of its index. In addition, the Funds with a foreign currency hedging strategy may also be unable to perfectly match the Index and will introduce additional costs, both sources of additional correlation risk. Any of these factors could decrease correlation between the performance of a Fund and the index and may hinder a Fund's ability to meet its investment objective.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. The Funds generally structure the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

At May 31, 2023, the ProShares Long Online/Short Stores ETF and ProShares Merger ETF Funds had net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain of the Funds' investments may be denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change

significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees may be imposed on foreign currency holdings.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities and/or financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities and/or financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its index.

- **Debt Instrument Risk**

Certain Funds invest in, or seek exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Breakeven Inflation Investing Risk**

ProShares Inflation Expectations ETF seeks investment results, before fees and expenses that track the performance of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index tracks the performance of long positions in the most recently issued 30-year Treasury Inflation-Protected Securities ("TIPS") bond and duration-adjusted short positions in U.S. Treasury bonds of, in aggregate, approximate equivalent duration dollars to the TIPS. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index seeks to achieve an overall duration dollar amount of zero. The difference in yield (or spread) between these bonds (Treasury yield minus TIPS yield) is commonly referred to as a "breakeven rate of inflation" ("BEI") and is considered to be a measure of the market's expectations for inflation over the relevant period. The level of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (and the Fund) will fluctuate based on changes in the value of the underlying bonds, which will likely not be the same on a percentage basis as changes in the BEI. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index is not designed to measure or predict the realized rate of inflation, nor does it seek to replicate the returns of any price index or measure of actual consumer price levels. Changes in the BEI are based on the TIPS and U.S. Treasury markets, interest rate and inflation expectations, and fiscal and monetary policy. There is no guarantee that these factors will combine to produce any particular directional changes in the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index over time, or that the Fund will retain any appreciation in value over extended periods of time, or that the returns of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the Fund will track or outpace the realized rate of inflation, or any price index or measure of actual consumer price levels. It is possible that the returns of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the Fund will not correlate to (or may be the opposite of) the change in the realized rate of inflation, or any price index, or measure of actual consumer price levels. Furthermore, while the BEI provides exposure to inflation expectations, it may also be influenced by other factors, including premiums related to liquidity for certain bonds as well as premiums surrounding the uncertainty of future inflation. These other factors may impact the level of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the value of the Fund in unexpected ways and may cancel out or even reverse the impact of changes in inflation expectations. As a result, an investment in the Fund may not serve as an effective hedge against inflation.

- **Subsidiary Investment Risk**

Changes in the laws of the United States and/or the Cayman Islands, under which the ProShares K-1 Free Crude Oil Strategy ETF and its Subsidiary are organized, respectively, could result in the inability of the Funds to operate as intended and could negatively affect the Funds and their shareholders. The Funds comply with the provisions of the 1940 Act governing investment policies, capital structure and leverage on an aggregate basis with their Subsidiaries.

- **Risks Associated with the Use of Crude Oil Futures Contracts**

ProShares K-1 Free Crude Oil Strategy ETF obtains investment exposure through commodity futures and does not invest directly in physical commodities. ProShares K-1 Free Crude Oil Strategy ETF does not invest in nor seek exposure to the current "spot" or cash price of physical

crude oil. Crude oil futures contracts typically perform very differently from, and commonly underperform, the spot price of crude oil due to current (and futures expectations of) factors such as storage costs, supply and demand and geopolitical risks. Investing in futures contracts may be considered aggressive and may expose the Fund to greater risks than investing directly in securities or other instruments. These risks include counterparty risk and liquidity risk (each as discussed below). Because futures contracts often require limited initial investment, the use of futures contracts also may expose the Fund to losses in excess of those amounts initially invested.

- **Commodity Market Risk**

The value of Commodity Futures typically is based in great part upon the price movements of a physical commodity and the market's expectations for such moves in the future. The prices of Commodity Futures may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes. Global events such as government interventions, treaties and trading, inter- or intrastate conflict, weather or other natural disasters, changes in supply or production, changes in activity of crude oil commodity producing companies, countries and/or organizations, and changes in speculators' and/or investor's demand can cause extreme levels of volatility. Furthermore, since commodities are generally denominated in USD, a strengthening US dollar can also cause significant declines in commodity prices. An active trading market may not exist for certain commodities. Each of these factors and events could have a significant negative impact on a Fund.

- **Rolling Futures Contract Risk**

ProShares K-1 Free Crude Oil Strategy ETF (through its investment in the Subsidiary) has exposure to futures contracts and are subject to risks related to "rolling" of such contracts. A Fund does not intend to hold futures contracts through their expiration date, but instead intends to "roll" its futures positions. Rolling occurs when a Fund closes out of futures contracts as they near their expiration date and is replaced with contracts that have a later expiration date. When the market for these futures contracts is such that the prices are higher in the more distant delivery months than in the nearer delivery months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is lower than the price of the more distant contract. This pattern of higher futures contract prices for longer expiration contracts is often referred to as "contango." Alternatively, when the market for futures contracts is such that the prices are higher in the nearer months than in the more distant months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is higher than the price of the more distant contract. This pattern of higher futures prices for shorter expiration futures contracts is referred to as "backwardation." Extended periods of contango or backwardation have occurred in the past and can in the future cause significant losses for a Fund.

- **Risks Specific to the Crude Oil Markets**

Several factors may affect the price of crude oil and, in turn, the WTI crude oil futures contracts and other assets, if any, owned by a Fund, including, but not limited to:

- Significant increases or decreases in the available supply of crude oil due to natural or technological factors. Natural factors would include depletion of known cost-effective sources for crude oil or the impact of severe weather on the ability to produce or distribute crude oil. Technological factors would include increases in availability created by new or improved extraction, refining and processing equipment and methods or decreases caused by failure or unavailability of major refining and processing equipment (for example, shutting down or constructing oil refineries).
- A significant change in the attitude of speculators and investors towards crude oil. Should the speculative community take a negative or positive view towards crude oil, it could cause a change in world prices of crude oil, which could have a corresponding positive or negative impact on the price of a Fund's shares.
- Large purchases or sales of crude oil by the official sector. Governments and large institutions have large commodities holdings or may establish major commodities positions. For example, nations with centralized or nationalized oil production and organizations such as the Organization of Petroleum Exporting Countries control large physical quantities of crude oil. If one or more of these institutions decides to buy or sell crude oil in amounts large enough to cause a change in world prices, the price of a Fund's shares will be affected.
- Political factors such as imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection and/or war may greatly influence crude oil supply and prices.

- **Exposure to Retailing Industry Risk**

Retailing Industry Risk is the risk faced by companies in the retailing industry, including: changes in domestic and international economies, consumer confidence, disposable household income and spending, and consumer tastes and preferences; intense competition; changing demographics; marketing and public perception; dependence on third-party suppliers and distribution systems; intellectual property infringement; legislative or regulatory changes and increased government supervision; thin capitalization; dependence on a relatively few number of high volume sales days to achieve overall results; and dependence on outside financing, which may be difficult to obtain.

- **Online Retail Companies Risk**

Companies that operate in the online marketplace and retail segments are subject to fluctuating consumer demand. Unlike traditional brick and mortar retailers, online marketplaces and retailers must assume shipping costs or pass such costs to consumers. Consumer access to price information for the same or similar products may cause companies that operate in the online marketplace and retail segments to reduce profit margins in order to compete. Due to the nature of their business models, companies that operate in the online marketplace and retail segments may also be subject to heightened cybersecurity risk, including the risk of theft or damage to vital hardware, software and information systems. The loss or public dissemination of sensitive customer information or other proprietary data may negatively affect the financial performance of such companies to a greater extent than traditional brick and mortar retailers. As a result of such companies being web-based and the fact that they process, store, and transmit large amounts of data, including personal information, for their customers, failure to prevent or mitigate data loss or other security breaches, including breaches of vendors' technology and systems, could expose companies that operate in the online marketplace and retail segments or their customers to a risk of loss or misuse of such information, adversely affect their operating results, result in litigation or potential liability, and otherwise harm their businesses. Investing in Online Retailers may be attractive to investors who believe the trend of rising online sales will continue; however, there is no guarantee this trend will continue. Each of these factors could have a negative impact on the performance of the companies in the Index and the performance of the Fund.

- **Metaverse Companies Risk**

The metaverse is a developing technology and is subject to risks associated with a developing technology which include, but are not limited to, small or limited markets for their securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Companies in metaverse-related businesses, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. These companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. Such companies typically face intense competition and loss or impairment of intellectual property rights. There is no guarantee that the products or services produced by companies in metaverse related businesses will be successful.

- **Media and Entertainment Industry Risk**

Media and entertainment companies within the Communication Services industry are impacted by the high costs of research and development of new content and services in an effort to stay relevant in a highly competitive industry. In addition, media and entertainment companies are challenged by the changing tastes, topical interests and discretionary income of their targeted consumers. With the advancement of streaming technology, sales of content through physical formats (such as DVD and Blu-ray) and traditional content delivery services (such as cable TV providers and satellite dish operators) are declining in popularity as consumers increasingly opt to purchase digital content that is customizable, less expensive and takes up less physical space. The media and entertainment industry is regulated and changes to rules regarding advertising and the content produced by media and entertainment companies can increase overall production and distribution costs.

- **Semiconductors and Semiconductor Equipment Industry Risk**

The risks of investments in the industry include: intense competition, both domestically and internationally, including competition from subsidized foreign competitors with lower production costs; wide fluctuations in securities prices due to risks of rapid obsolescence of products; economic performance of the customers of semiconductor companies; their research costs and the risks that their products may not prove commercially successful; capital equipment expenditures that could be substantial and suffer from rapid obsolescence; and thin capitalization and limited product lines, markets, financial resources or personnel. The semiconductors sector may also be affected by risks that affect the broader technology sector, including: government regulation; dramatic and often unpredictable changes in growth rates and competition for qualified personnel; heavy dependence on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability; and a small number of companies representing a large portion of the technology sector as a whole.

- **Software and Services Industry Risk**

The risks of investments in the industry include: competitive pressures, such as aggressive pricing (including fixed-rate pricing), technological developments (including product-specific technological change), changing domestic demand, and the ability to attract and retain skilled employees; availability and price of components; dependence on intellectual property rights, and potential loss or impairment of those rights; research and development costs; rapid product obsolescence; cyclical market patterns; evolving industry standards; and frequent new product introductions requiring timely and successful introduction of new products and the ability to service such products. The software and services industry may also be affected by risks that affect the broader information technology industry.

- **Battery Metals Investing Risk**

Companies engaged in the battery metals mining industry are subject to the risks associated with mining activities. These risks include those related to changes in the price of battery metals, which may be the result of changing inflation expectations, currency fluctuations, speculation, and industrial, government and global consumer demand, among other factors. In addition, such companies may be particularly susceptible to disruptions in the supply chains and world events and economic conditions, including political risks of the countries where battery metals companies are located or do business. These companies may also face increased scrutiny from regulators and legislators considering the environmental impact of battery metal mining. Finally, mining companies often engage in significant amounts of spending on exploration and development of mineral deposits which may involve significant financial risks over longer periods of time.

- **Unrelated Business Lines Risk**

Companies in the Index may have significant business lines that are unrelated to the index theme. These unrelated business lines may be a meaningful portion of a company's current business, in terms of profit or revenue, for example, than the portion represented by the Index theme. Consequently, these unrelated business lines may have a significant impact on the performance of the company, the Index and the Fund. In particular, these unrelated business lines may cause the Fund to underperform investments that do not have exposure to unrelated business lines. For example, if an unrelated business line of a company underperforms its battery metals related business line, it may negatively affect the performance of the company, the Index and the Fund.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Public Health Disruptions**

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19 (including any variants). These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the Fund's to quickly become outdated or inaccurate, resulting in significant losses. Additionally, other public health issues, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's recent military incursions in Ukraine have led to and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the Fund's investments, even beyond any direct exposure the Fund's may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on the Fund's performance and the value of an investment in the Funds.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority (“FINRA”) issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as “complex products” – which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors’ ability to buy the funds.

15. Indemnifications

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust’s maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

16. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ProShares Trust and Shareholders of each of the thirty-eight funds listed below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments (or summary schedules of portfolio investments for the Funds indicated with an asterisk below), of each of the funds listed below (thirty-eight of the funds constituting ProShares Trust, hereafter collectively referred to as the “Funds”) as of May 31, 2023, the related statements of operations and of changes in net assets for each of the periods listed below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of May 31, 2023, the results of each of their operations and the changes in each of their net assets for each of the periods listed below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Big Data Refiners ETF (b)	MSCI EAFE Dividend Growers ETF (a)	S&P 500 [®] Dividend Aristocrats ETF (a)
Decline of the Retail Store ETF (a)	MSCI Emerging Markets Dividend Growers ETF (a)	S&P 500 [®] Ex-Energy ETF* (a)
DJ Brookfield Global Infrastructure ETF (a)	MSCI Europe Dividend Growers ETF (a)	S&P 500 [®] Ex-Financials ETF* (a)
Equities for Rising Rates ETF (a)	MSCI Transformational Changes ETF (a)	S&P 500 [®] Ex-Health Care ETF* (a)
Global Listed Private Equity ETF (a)	Nanotechnology ETF (d)	S&P 500 [®] Ex-Technology ETF* (a)
Hedge Replication ETF* (a)	Nasdaq-100 Dorsey Wright Momentum ETF (a)	S&P Global Core Battery Metals ETF (e)
High Yield-Interest Rate Hedged (a)	On-Demand ETF (d)	S&P Kensho Cleantech ETF (b)
Inflation Expectations ETF (a)	Online Retail ETF (a)	S&P Kensho Smart Factories ETF (b)
Investment Grade — Interest Rate Hedged (a)	Pet Care ETF (a)	S&P MidCap 400 [®] Dividend Aristocrats ETF (a)
K-1 Free Crude Oil Strategy ETF (a)	Russell 2000 Dividend Growers ETF (a)	S&P Technology Dividend Aristocrats ETF (a)
Large Cap Core Plus* (a)	Russell U.S. Dividend Growers ETF (a)	Smart Materials ETF (d)
Long Online/Short Stores ETF (a)	S&P 500 [®] Bond ETF (a)	Supply Chain Logistics ETF (f)
Merger ETF (a)		
Metaverse ETF (c)		

- (a) Statement of operations for the year ended May 31, 2023 and statement of changes in net assets for each of the two years in the period ended May 31, 2023.
- (b) Statement of operations for the year ended May 31, 2023, and statement of changes in net assets for the year ended May 31, 2023 and for the period September 29, 2021 (commencement of investment operations) through May 31, 2022.
- (c) Statement of operations for the year ended May 31, 2023, and statement of changes in net assets for the year ended May 31, 2023 and for the period March 15, 2022 (commencement of investment operations) through May 31, 2022.
- (d) Statement of operations for the year ended May 31, 2023, and statement of changes in net assets for the year ended May 31, 2023 and for the period October 26, 2021 (commencement of investment operations) through May 31, 2022.
- (e) Statement of operations and statement of changes in net assets for the period November 29, 2022 (commencement of investment operations) through May 31, 2023.
- (f) Statement of operations for the year ended May 31, 2023, and statement of changes in net assets for the year ended May 31, 2023 and for the period April 6, 2022 (commencement of investment operations) through May 31, 2022.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
July 27, 2023

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2022 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2022. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2022.

Pursuant to Section 853 of the Internal Revenue Code, the Funds may elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. In addition, these funds have derived net income from foreign countries. For the tax year ended October 31, 2022, the following funds had foreign tax credit and foreign source income:

	<u>Foreign Tax Credit</u>	<u>Foreign Source Income</u>
MSCI EAFE Dividend Growers ETF	\$231,875	\$2,124,902
MSCI Emerging Markets Dividend Growers ETF	126,606	483,421
MSCI Europe Dividend Growers ETF	34,421	252,776
Supply Chain Logistics ETF	6,840	46,686

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2022, the Trust does not have any ordinary distributions paid during the Trust’s tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

Funds with Equalization

For the tax year ended October 31, 2022, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

<u>Fund</u>	<u>Long-Term</u>
S&P MidCap 400® Dividend Aristocrats ETF	\$ 6,510,254

Proxy Voting Information

A description of the Trust’s (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission (“SEC”) Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT (Form N-Q for filings prior to March 1, 2019). The Funds’ Form N-PORT will be available on the SEC’s Website at <http://www.sec.gov>. The Funds’ Form N-PORT may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund’s net asset value may be found on the website at www.ProShares.com

Name, Address and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios* in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
William D. Fertig c/o ProFunds 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 9/56	Trustee	Indefinite; June 2011 to present	Context Capital Management (Alternative Asset Management): Chief Investment Officer (September 2002 to present)	ProShares (121) ProFunds (116)	Context Capital
Russell S. Reynolds, III c/o ProFunds 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 7/57	Trustee	Indefinite; November 2005 to present	RSR Partners and predecessor company (Retained Executive Recruitment and Corporate Governance Consulting): Managing Director (February 1993 to present)	ProShares (121) ProFunds (116)	RSR Partners, Inc.
Michael C. Wachs c/o ProFunds 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 10/61	Trustee	Indefinite; November 2005 to present	Linden Lane Capital Partners LLC (Real Estate Investment and Development): Managing Principal (2010 to present)	ProShares (121) ProFunds (116)	NAIOP (the Commercial Real Estate Development Association)
Interested Trustee and Chairman of the Board					
Michael L. Sapir** 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 5/58	Trustee and Chairman	Indefinite; 2002 to present	Chairman and Chief Executive Officer of the ProShare Advisors (November 2005 to present); ProFund Advisors LLC (April 1997 to present); and ProShare Capital Management LLC (August 2008 to present)	ProShares (121) ProFunds (116)	

* Represents number of operational portfolios in Fund complex overseen by Trustee.

** Mr. Sapir is an "interested person," as defined by the 1940 Act, because of his ownership interest in ProShare Advisors.

The Statement of Additional Information ("SAI") includes additional information about the Trust's Trustees and is available, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125.

Name, Address and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Todd B. Johnson 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 1/64	President	Indefinite; January 2014 to present	Chief Investment Officer of the Proshare Advisors (December 2008 to present); ProFund Advisors LLC (December 2008 to present); and ProShare Capital Management LLC (February 2009 to present)
Maria Clem Sell 3 Canal Plaza, Suite 100 Portland, ME 04101 Birth Date: 2/78	Treasurer	Indefinite; June 2022 to present	Senior Principal Consultant, Principal Financial Officer Group, ACA Group (2021 to present); Director, Fund Administration and Reporting, Franklin Templeton (2014 to 2021)
Victor M. Frye, Esq. 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 10/58	Chief Compliance Officer and AML Officer	Indefinite; November 2005 to present	Counsel and Chief Compliance Officer of the ProShare Advisors (December 2004 to present) and ProFund Advisors LLC (October 2002 to present); Secretary of ProFunds Distributors, Inc. (April 2008 to present)
Richard F. Morris 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 8/67	Chief Legal Officer and Secretary	Indefinite; December 2015 to present	General Counsel of ProShare Advisors; ProFund Advisors LLC; and ProShare Capital Management LLC (December 2015 to present); Chief Legal Officer of ProFunds Distributors, Inc. (December 2015 to present)

ProShares Trust

7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814

866.PRO.5125 866.776.5125

ProShares.com

This report is submitted for the general information of the shareholders of ProShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. To obtain the most recent month end performance information for each ETF, visit ProShares.com.

“S&P Merger Arbitrage”, “S&P 500® Dividend Aristocrats®”, “S&P Global Core Battery Metals Index”, “S&P Strategic Futures Index”, “S&P MidCap 400® Dividend Aristocrats®”, “S&P Technology Dividend Aristocrats®”, certain “S&P Select Industry Indices”, “S&P 500® Ex-Energy Index”, “S&P 500® Ex-Financials & Real Estate Index”, “S&P 500® Ex-Health Care Index”, “S&P 500® Ex-Information Technology Index” and “Dow Jones Brookfield Global Infrastructure Composite Index” are products of S&P Dow Jones Indices LLC and its affiliates. The “Russell 2000® Dividend Growth Index” and “Russell 3000® Dividend Elite Index” are a trademark of Russell Investment Group. “MSCI EAFE Dividend Masters Index”, “MSCI Europe Dividend Masters Index” and “MSCI Emerging Markets Dividend Masters Index” are service marks of MSCI. “Credit Suisse 130/30 Large Cap Index™” is a trademark of Credit Suisse Securities (USA) LLC or one of its affiliates. “Merrill Lynch Factor Model — Exchange Series”, “Merrill Lynch Factor Model®” and “Merrill Lynch International™” are intellectual property of Merrill Lynch, Pierce, Fenner & Smith Incorporated™ or its affiliates (“BofAML”). “Solactive®” is a trademark of Solactive AG, “CITI” is a trademark and service mark of Citigroup Inc. or its affiliates, and is used and registered throughout the world. “LPX® Direct Listed Private Equity Index” and “LPX®” are registered trademarks of LPX GmbH. “Bloomberg®”, “Bloomberg Commodity IndexSM” and the names identifying each of the individual Bloomberg Commodity Subindexes are trademarks or service marks of Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”). “FTSE Developed Europe All Cap Index” is a trademark of the FTSE International Limited (“FTSE”). All have been licensed for use by ProShares. “FTSE®” is a trademark of the London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited (“FTSE”) under license. ProShares have not been passed on by these entities or their subsidiaries or affiliates as to their legality or suitability. ProShares are not sponsored, endorsed, sold or promoted by these entities or their subsidiaries or affiliates, and they make no representation regarding the advisability of investing in ProShares. **THESE ENTITIES AND THEIR SUBSIDIARIES AND AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.**