

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

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

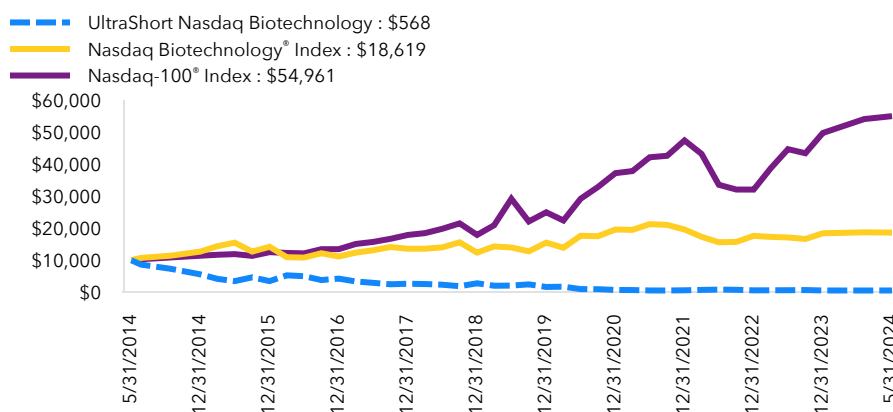
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BIS	\$89	0.95%

### How Did the Fund Perform Last Year?

UltraShort Nasdaq Biotechnology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Nasdaq Biotechnology<sup>®</sup> Index (the “Index”). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. For the year ended May 31, 2024, the Fund had a total return of -12.17% and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index. For the same period, the Index had a total return of 8.95% and a volatility of 16.73%. The index performance was driven by factors such as a strong equity environment. However, the index lagged the Nasdaq-100<sup>®</sup> due to its smaller size companies and the underperformance of the healthcare sector. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund’s Index (and its impact on compounding), and other miscellaneous factors.

### Value Based on a \$10,000 Investment\*



\* The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Nasdaq Biotechnology from May 31, 2014 to May 31, 2024, assuming the reinvestment of distributions.

### Average Annual Total Return

Fund/Index Name	One Year	Five Years	Ten Years
UltraShort Nasdaq Biotechnology - NAV	-12.17%	-25.75%	-24.93%
UltraShort Nasdaq Biotechnology - Market Price	-11.87%	-25.67%	-24.88%
Nasdaq Biotechnology <sup>®</sup> Index	8.95%	7.77%	6.40%
Nasdaq-100 <sup>®</sup> Index	31.12%	22.07%	18.54%

**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.** To obtain performance current to the most recent month please visit [www.ProShares.com/](http://www.ProShares.com/)

"Nasdaq Biotechnology<sup>®</sup>" is a registered trademark of The Nasdaq OMX Group Inc. ("Nasdaq OMX") and has been licensed for use by ProShares. ProShares have not been passed on by Nasdaq OMX or its subsidiaries or affiliates as to their legality or suitability. ProShares are not sponsored, endorsed, sold, or promoted by Nasdaq OMX or its subsidiaries or affiliates, and they make no representation regarding the advisability of investing in these products.

### Key Fund Statistics

Net Assets	\$3,500,378
Number of Portfolio Holdings	7
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

### Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(200)%
<b>Total</b>	<b>(200)%</b>

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

### Nasdaq Biotechnology<sup>®</sup> Index

Composition	% of Index
Biotechnology	81.9%
Pharmaceuticals	13.7%
Life Sciences Tools & Services	3.7%
Health Care Providers & Services	0.5%
Health Care Equipment & Supplies	0.2%

### Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	83.2%



## UltraShort Nasdaq Biotechnology - BIS

Annual Shareholder Report – May 31, 2024

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit

**ProShares Trust**  
**866-776-5125**  
**[www.proshares.com](http://www.proshares.com)**

