

Long Online/Short Stores ETF



CLIX - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Long Online/Short Stores ETF (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at https://www.proshares.com/shareholder_reports. You can also request this information by contacting us at 866-776-5125.

What were the Fund's costs for the year?

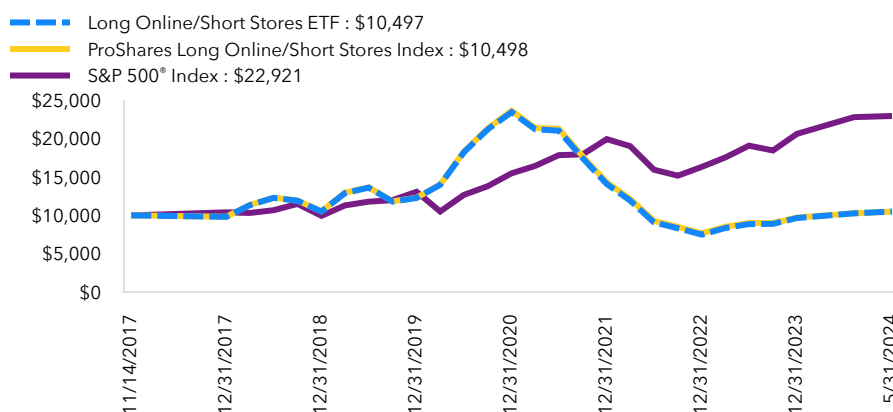
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CLIX	\$74	0.65%

How Did the Fund Perform Last Year?

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"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Outperformance of online retail compared to bricks and mortar retail drove performance. For the year ended May 31, 2024, the Fund had a total return of 26.42%. For the same period, the Index had a total return of 24.30% and a volatility of 20.61%. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's index, and other miscellaneous factors.

Value Based on a \$10,000 Investment*



* 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, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (11/14/17)
Long Online/Short Stores ETF - NAV	26.42%	-3.85%	0.74%
Long Online/Short Stores ETF - Market Price	26.29%	-3.87%	0.73%
ProShares Long Online/Short Stores Index	24.30%	-3.90%	0.75%
S&P 500® Index	28.19%	15.79%	13.51%

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/

Solactive AG serves as index calculation agent for these indexes and performs routine daily calculations and maintenance (e.g., reconstitution, rebalancing, and corporate actions). "Solactive AG," a registered trademark of Solactive AG, and the Solactive-ProShares Bricks and Mortar Retail Store Index have been licensed for use by ProShare Advisors LLC ("ProShares").

Key Fund Statistics

Net Assets	\$10,523,384
Number of Portfolio Holdings	27
Net Investment Advisory Fees	\$122,508
Portfolio Turnover Rate	95%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	91%
Swap Agreements (Long)	9%
Swap Agreements (Short)	(50)%
Total	50%

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

ProShares Long Online/Short Stores Index

Composition	% of Index
Consumer Discretionary	64.6%
Materials	(1.2%)
Communication Services	(13.4%)

Largest Holdings

Company	% of Net Assets
Amazon.com, Inc.	21.0%
PDD Holdings, Inc. (ADR)	9.7%
eBay, Inc.	8.4%
Chewy, Inc., Class A	4.7%
Coupang, Inc.	4.1%
Williams-Sonoma, Inc.	4.0%
Alibaba Group Holding Ltd. (ADR)	3.9%
Buckle, Inc. (The)	3.9%
Etsy, Inc.	3.9%
Carvana Co., Class A	3.7%



Long Online/Short Stores ETF - CLIX

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



CLIX524