

Decline of the Retail Store ETF



EMTY - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Decline of the Retail Store 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/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?

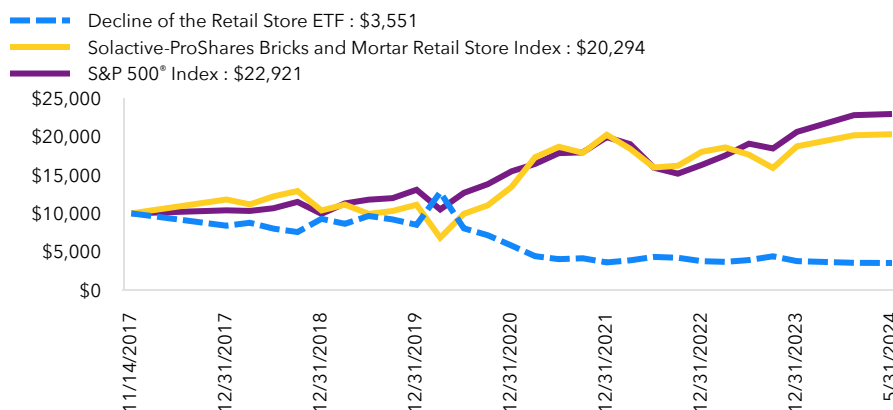
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EMTY	\$60	0.65%

How Did the Fund Perform Last Year?

Decline of the Retail Store ETF (the "Fund") seeks capital appreciation from the decline of bricks and mortar retailers through short exposure (-1x) to the Solactive-ProShares Bricks and Mortar Retail Store 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 objectives. A continued post-pandemic recovery of bricks and mortar retailing drove strong performance of the underlying Index and negative returns for the Fund, which seeks inverse exposure to the Index. For the year ended May 31, 2024, the Fund had a total return of -17.33%. For the same period, the Index had a total return of 26.19% and a volatility of 19.92%. Primary factors affecting Fund performance include the total return of the 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 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 Decline of the Retail Store 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)
Decline of the Retail Store ETF - NAV	-17.33%	-18.66%	-14.64%
Decline of the Retail Store ETF - Market Price	-17.13%	-18.64%	-14.62%
Solactive-ProShares Bricks and Mortar Retail Store Index	26.19%	16.07%	11.42%
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/

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Key Fund Statistics

Net Assets	\$4,086,659
Number of Portfolio Holdings	5
Net Investment Advisory Fees	\$53,000
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(100)%
Total	(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 Index

Composition	% of Index
Consumer Discretionary	65.8%
Consumer Staples	31.8%
Materials	2.4%

Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	90.8%



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

ProShares Trust
866-776-5125
www.proshares.com

