

This annual shareholder report contains important information about UltraShort FTSE Europe (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?

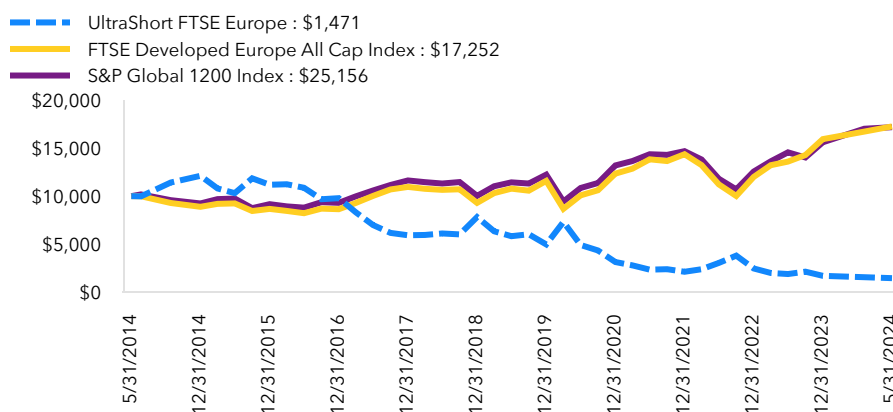
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EPV	\$81	0.95%

How Did the Fund Perform Last Year?

UltraShort FTSE Europe (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the FTSE Developed Europe All Cap 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 -28.71% 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 20.20% and a volatility of 13.06%. The index performance was driven by factors such as having a substantial underweight to technology compared to the S&P 500®, which contributed to underperformance relative to the S&P 500®. 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 FTSE Europe 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 FTSE Europe - NAV	-28.71%	-25.93%	-17.44%
UltraShort FTSE Europe - Market Price	-28.79%	-25.93%	-17.44%
FTSE Developed Europe All Cap Index	20.20%	9.06%	4.66%
S&P Global 1200 Index	24.99%	13.13%	9.66%

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	\$21,306,205
Number of Portfolio Holdings	8
Net Investment Advisory Fees	\$269,432
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(201)%
Total	(201)%

"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 Holdings

Company	% of Net Assets
U.S. Treasury Bills	102.6%
Repurchase Agreements with various counterparties	84.9%

FTSE Developed Europe All Cap Index

Composition	% of Index
Financials	19.0%
Industrials	17.6%
Health Care	14.4%
Consumer Discretionary	10.1%
Consumer Staples	9.9%
Information Technology	7.8%
Materials	7.1%
Energy	5.4%
Utilities	3.7%
Communication Services	3.3%
Real Estate	1.7%

FTSE Developed Europe All Cap Index

Country	% of Index
United Kingdom	24.4%
France	16.5%
Switzerland	13.5%
Germany	12.8%
Netherlands	7.1%
Sweden	5.7%
Denmark	5.4%
Others	4.9%
Spain	4.2%
Italy	3.8%
Finland	1.7%



UltraShort FTSE Europe - EPV

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

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www.proshares.com

