S&P 500® High Income ETF

ISPY - Cboe BZX U.S. Equities Exchange

Annual Shareholder Report — May 31, 2024

This annual shareholder report contains important information about S&P 500® High Income ETF (the "Fund") for the period of December 18, 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
ISPY	$26	0.55%

* Amount shown reflects the expenses of the Fund from inception date through May 31, 2024. Expenses would be higher if the Fund had been in operations for the full year.

How Did the Fund Perform Last Year?

S&P 500® High Income ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500® Daily Covered Call Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Performance was driven by strong performance of the S&P 500®. For the period December 18, 2023, through May 31, 2024, the Fund had a total return of 10.03%. For the same period, the Index had a total return of 10.71% and a volatility of 10.45%. 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.

Cumulative Total Return

Fund/Index Name	Since Inception (12/18/23)
S&P 500® High Income ETF - NAV	10.03%
S&P 500® High Income ETF - Market Price	10.00%
S&P 500 Daily Covered Call Index	10.71%
S&P 500® Index	12.04%

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	$149,071,682
Number of Portfolio Holdings	506
Net Investment Advisory Fees	$151,635
Portfolio Turnover Rate	7%

Market Exposure	
Investment Type	**% of Net Assets**
Equity Securities	85%
Swap Agreements	99%
Futures Contracts	14%

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

S&P 500 Daily Covered Call Index	
Composition	**% of Index**
Information Technology	30.6%
Financials	12.9%
Health Care	12.0%
Consumer Discretionary	9.9%
Communication Services	9.2%
Industrials	8.5%
Consumer Staples	6.0%
Energy	3.9%
Utilities	2.5%
Materials	2.3%
Real Estate	2.2%

Largest Holdings	
Company	**% of Net Assets**
Microsoft Corp.	5.9%
Apple, Inc.	5.4%
NVIDIA Corp.	5.2%
Alphabet, Inc.	3.6%
Amazon.com, Inc.	3.1%
Meta Platforms, Inc., Class A	2.0%
Berkshire Hathaway, Inc., Class B	1.5%
Eli Lilly & Co.	1.3%
JPMorgan Chase & Co.	1.1%
Broadcom, Inc.	1.1%

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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