

This annual shareholder report contains important information about S&P Kensho Smart Factories 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](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?

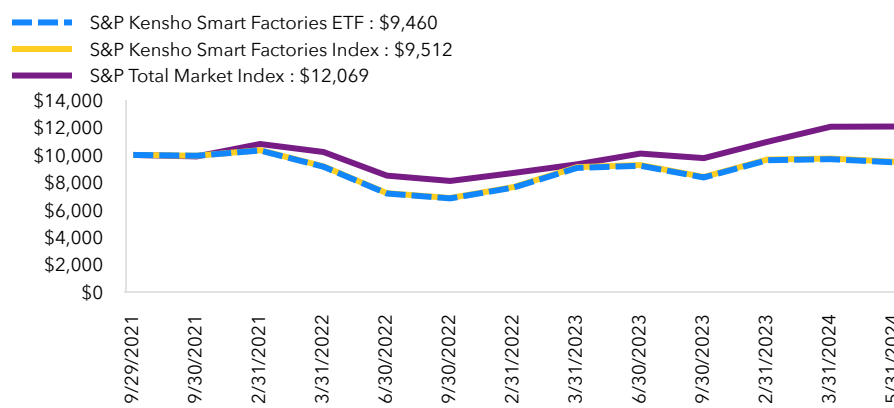
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
MAKX	\$61	0.58%

### How Did the Fund Perform Last Year?

S&P Kensho Smart Factories ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P Kensho Smart Factories Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Technology stocks drove positive returns but the absence of "Magnificent 7" exposure drove underperformance compared to the S&P 500<sup>®</sup> technology sector and the Nasdaq-100<sup>®</sup>. For the year ended May 31, 2024, the Fund had a total return of 8.94%. For the same period, the Index had a total return of 8.81% and a volatility of 22.19%. Primary factors affecting Fund performance include the total return of the securities held by the Fund, 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 S&P Kensho Smart Factories ETF from September 29, 2021 to May 31, 2024, assuming the reinvestment of distributions.

### Average Annual Total Return

Fund/Index Name	One Year	Since Inception (9/29/21)
S&P Kensho Smart Factories ETF - NAV	8.94%	-2.06%
S&P Kensho Smart Factories ETF - Market Price	8.84%	-2.10%
S&P Kensho Smart Factories Index	8.81%	-1.86%
S&P Total Market Index	27.68%	7.29%

**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/)

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### Key Fund Statistics

Net Assets	\$937,434
Number of Portfolio Holdings	24
Net Investment Advisory Fees	\$5,177
Portfolio Turnover Rate	32%

### Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
<b>Total</b>	<b>100%</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.

### S&P Kensho Smart Factories Index

Composition	% of Ind
Information Technology	61.1
Industrials	28.9
Communication Services	6.5
Materials	3.5

### Largest Holdings

Company	% of Net Assets
Ouster, Inc.	6.7%
Aspen Technology, Inc.	6.0%
Emerson Electric Co.	5.6%
Cognex Corp.	5.5%
Rockwell Automation, Inc.	5.3%
Autodesk, Inc.	5.3%
Hollysys Automation Technologies Ltd.	5.1%
3D Systems Corp.	4.8%
Ambarella, Inc.	4.8%
SK Telecom Co. Ltd. (ADR)	4.4%

### S&P Kensho Smart Factories Index

Country	% of Index
United States	80.7%
South Korea	8.0%
China	5.1%
Israel	4.2%
Turkey	2.0%



## S&P Kensho Smart Factories ETF - MAKX

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](http://www.proshares.com)



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