

K-1 Free Crude Oil Strategy ETF



OILK - Cboe BZX U.S. Equities Exchange

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about K-1 Free Crude Oil Strategy 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?

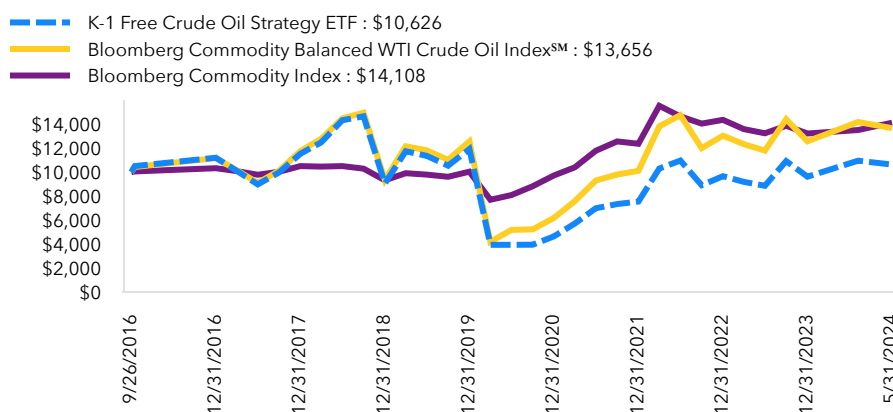
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
OILK	\$78	0.69%

How Did the Fund Perform Last Year?

K-1 Free Crude Oil Strategy ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Volatile, but ultimately higher, oil prices drove performance. For the year ended May 31, 2024, the Fund had a total return of 25.68%. For the same period, the Index had a total return of 27.76% and a volatility of 24.11%. 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 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 K-1 Free Crude Oil Strategy ETF from September 26, 2016 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (9/26/16)
K-1 Free Crude Oil Strategy ETF - NAV	25.68%	0.39%	0.79%
K-1 Free Crude Oil Strategy ETF - Market Price	26.40%	0.54%	0.82%
Bloomberg Commodity Balanced WTI Crude Oil Index SM	27.76%	16.16%	10.04%
Bloomberg Commodity Index	10.95%	8.14%	4.58%

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	\$133,331,812
Number of Portfolio Holdings	4
Net Investment Advisory Fees	\$799,159
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	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.

Bloomberg Commodity Balanced WTI Crude Oil IndexSM

Composition	% of Index
WTI Crude Oil	100.0%

Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	82.4%



K-1 Free Crude Oil Strategy ETF - OILK

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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

