

This annual shareholder report contains important information about On-Demand 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?

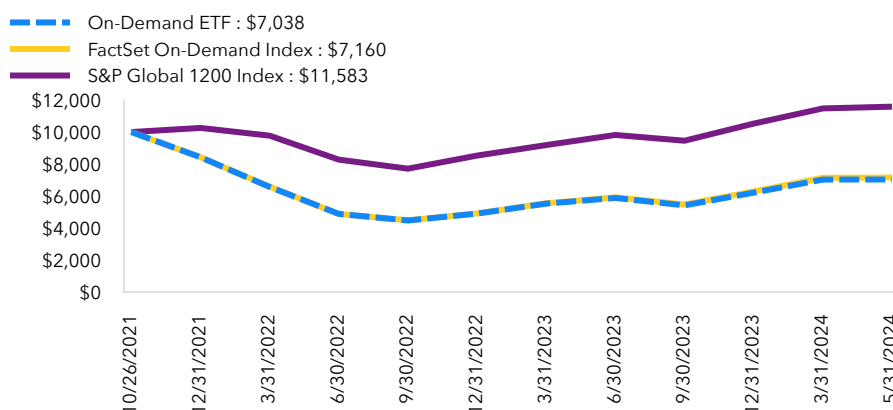
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
OND	\$66	0.58%

How Did the Fund Perform Last Year?

On-Demand ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the FactSet On-Demand Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. An allocation to Technology and stocks related to artificial intelligence drove strong performance in line with the S&P 500®. For the year ended May 31, 2024, the Fund had a total return of 27.67%. For the same period, the Index had a total return of 29.29% and a volatility of 19.15%. 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 On-Demand ETF from October 26, 2021 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Since Inception (10/26/21)
On-Demand ETF - NAV	27.67%	-12.66%
On-Demand ETF - Market Price	28.09%	-12.70%
FactSet On-Demand Index	29.29%	-12.07%
S&P Global 1200 Index	24.99%	5.82%

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	\$698,346
Number of Portfolio Holdings	25
Net Investment Advisory Fees	\$3,588
Portfolio Turnover Rate	31%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	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.

FactSet On-Demand Index

Composition	% of Ind
Communication Services	50.7
Consumer Discretionary	21.0
Industrials	13.6
Information Technology	11.1
Consumer Staples	3.6

Largest Holdings

Company	% of Net Assets
NVIDIA Corp.	9.3%
Spotify Technology SA	6.5%
Zomato Ltd.	6.1%
Netflix, Inc.	5.4%
Meituan, Class B	4.7%
Grab Holdings Ltd., Class A	4.7%
DoorDash, Inc., Class A	4.5%
Lyft, Inc., Class A	4.5%
Uber Technologies, Inc.	4.4%
Capcom Co. Ltd.	4.4%

FactSet On-Demand Index

Country	% of Index
United States	48.8%
China	10.9%
Japan	9.6%
Luxembourg	6.5%
South Korea	6.1%
India	6.1%
Singapore	4.7%
Germany	3.7%
Netherlands	2.0%
France	1.6%



On-Demand ETF - OND

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

866-776-5125

www.proshares.com



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