

This annual shareholder report contains important information about Online Retail 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?

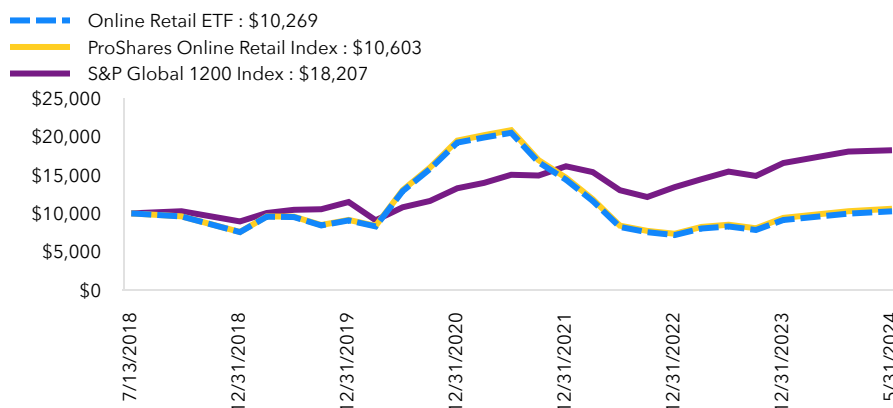
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ONLN	\$69	0.58%

How Did the Fund Perform Last Year?

Online Retail ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the ProShares Online Retail Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. A significant holding in Amazon as well as continued strong penetration of online retail drove performance. For the year ended May 31, 2024, the Fund had a total return of 37.88%. For the same period, the Index had a total return of 38.66% and a volatility of 24.68%. 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 Online Retail ETF from July 13, 2018 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (7/13/18)
Online Retail ETF - NAV	37.88%	3.11%	0.45%
Online Retail ETF - Market Price	37.84%	3.13%	0.45%
ProShares Online Retail Index	38.66%	3.67%	0.99%
S&P Global 1200 Index	24.99%	13.13%	10.72%

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/

Solactive AG serves as index calculation agent for this index and performs routine daily calculations and maintenance (e.g., reconstitution, rebalancing, and corporate actions). "Solactive AG," a registered trademark of Solactive AG has been licensed for use by ProShare Advisors LLC ("ProShares").

Key Fund Statistics

Net Assets	\$98,785,694
Number of Portfolio Holdings	21
Net Investment Advisory Fees	\$570,841
Portfolio Turnover Rate	81%

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.

ProShares Online Retail Index

Composition	% of Index
Consumer Discretionary	97.5%
Communication Services	2.5%

Largest Holdings

Company	% of Net Assets
Amazon.com, Inc.	23.1%
PDD Holdings, Inc. (ADR)	10.6%
eBay, Inc.	9.3%
Chewy, Inc., Class A	5.2%
Coupang, Inc.	4.6%
Williams-Sonoma, Inc.	4.4%
Alibaba Group Holding Ltd. (ADR)	4.3%
Buckle, Inc. (The)	4.3%
Etsy, Inc.	4.3%
Carvana Co., Class A	4.1%



Online Retail ETF - ONLN

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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