

This annual shareholder report contains important information about Nanotechnology 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?

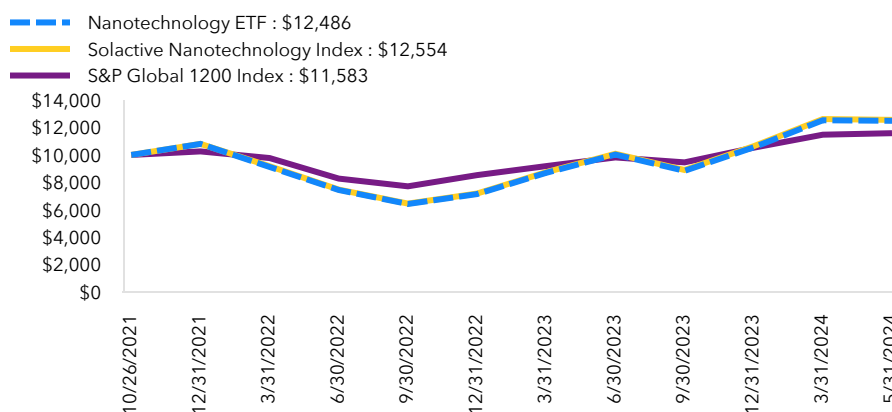
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
TINY	\$68	0.58%

How Did the Fund Perform Last Year?

Nanotechnology ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Solactive Nanotechnology 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 strong performance in line with that of the Nasdaq-100®. For the year ended May 31, 2024, the Fund had a total return of 32.92%. For the same period, the Index had a total return of 32.99% and a volatility of 20.15%. 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 Nanotechnology 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)
Nanotechnology ETF - NAV	32.92%	8.93%
Nanotechnology ETF - Market Price	32.91%	8.96%
Solactive Nanotechnology Index	32.99%	9.15%
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	\$6,187,923
Number of Portfolio Holdings	31
Net Investment Advisory Fees	\$20,439
Portfolio Turnover Rate	42%

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.

Solactive Nanotechnology Index

Composition	% of Ind
Information Technology	80.8
Health Care	13.6
Materials	5.6

Largest Holdings

Company	% of Net Assets
NVIDIA Corp.	5.3%
Tower Semiconductor Ltd.	4.9%
Onto Innovation, Inc.	4.9%
Axcelis Technologies, Inc.	4.6%
Canon, Inc.	4.6%
KLA Corp.	4.6%
Applied Materials, Inc.	4.5%
Coherent Corp.	4.4%
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	4.4%
ASML Holding NV	4.4%

Solactive Nanotechnology Index

Country	% of Index
United States	63.4%
Japan	15.9%
Israel	4.9%
Taiwan	4.5%
Netherlands	4.4%
South Korea	2.7%
United Kingdom	2.6%
Germany	1.6%



Nanotechnology ETF - TINY

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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