

DJ Brookfield Global Infrastructure ETF



TOLZ - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about DJ Brookfield Global Infrastructure 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?

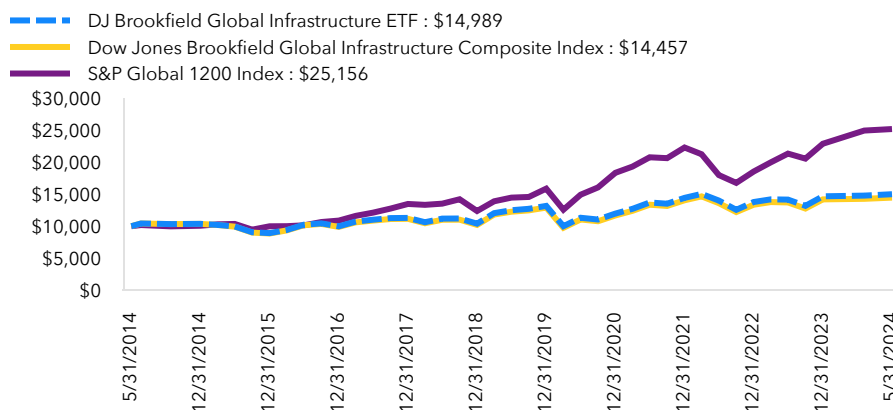
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
TOLZ	\$47	0.45%

How Did the Fund Perform Last Year?

DJ Brookfield Global Infrastructure ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Dow Jones Brookfield Global Infrastructure Composite Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Fund performance was driven by strong energy and industrial sector performance, while the absence of technology and relative underperformance of the utility sector caused underperformance relative to the S&P 500[®]. For the year ended May 31, 2024, the Fund had a total return of 9.18%. For the same period, the Index had a total return of 8.86% and a volatility of 11.81%. Primary factors affecting Fund performance include the total return of the securities held by the Fund, asset fees, 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 DJ Brookfield Global Infrastructure ETF from May 31, 2014 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Ten Years
DJ Brookfield Global Infrastructure ETF - NAV	9.18%	4.46%	4.13%
DJ Brookfield Global Infrastructure ETF - Market Price	9.33%	4.42%	4.13%
Dow Jones Brookfield Global Infrastructure Composite Index	8.86%	4.12%	3.75%
S&P Global 1200 Index	24.99%	13.13%	9.66%

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/

The "Dow Jones Brookfield Global Infrastructure Composite Index" is a product of S&P Dow Jones Indices LLC and its affiliates and has been licensed for use by ProShares. "S&P" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. ProShares have not been passed on by S&P Dow Jones Indices LLC and its affiliates as to their legality or suitability. ProShares based on the Dow Jones Brookfield Global Infrastructure Composite Index are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$130,696,166
Number of Portfolio Holdings	108
Net Investment Advisory Fees	\$629,519
Portfolio Turnover Rate	10%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	91%
Closed End Funds	1%
Master Limited Partnership	8%
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.

Dow Jones Brookfield Global Infrastructure Composite Index

Composition	% of Index
Oil & Gas Storage & Transportation	38.6%
Electricity Transmission & Distribution	18.2%
Communications	12.7%
Diversified	9.0%
Master Limited Partnerships (MLP)	8.4%
Water	4.9%
Airports	4.6%
Toll Roads	3.3%
Ports	0.3%

Largest Holdings

Company	% of Net Assets
Enbridge, Inc.	6.7%
American Tower Corp.	5.5%
Vinci SA	5.4%
National Grid plc	4.6%
TC Energy Corp.	3.4%
Williams Cos., Inc. (The)	3.1%
Sempra	3.0%
ONEOK, Inc.	2.9%
Energy Transfer LP	2.8%
Crown Castle, Inc.	2.7%

Dow Jones Brookfield Global Infrastructure Composite Index

Country	% of Index
United States	50.3%
Canada	16.1%
United Kingdom	6.9%
France	6.5%
Spain	6.2%
Australia	3.2%
Italy	2.5%
China	2.1%
Hong Kong	1.4%
Mexico	1.4%
Japan	1.3%
New Zealand	0.5%
Brazil	0.4%
Switzerland	0.3%
Belgium	0.3%
Netherlands	0.2%
Germany	0.2%
Luxemburg	0.2%



DJ Brookfield Global Infrastructure ETF - TOLZ

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



TOLZ524