

Ultra Nasdaq Cybersecurity

UCYB - The Nasdaq Stock Market

Annual Shareholder Report – May 31, 2024



This annual shareholder report contains important information about Ultra Nasdaq Cybersecurity (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/geared_shareholder_reports. You can also request this information by contacting us at 866-776-5125.

What were the Fund's costs for the year?

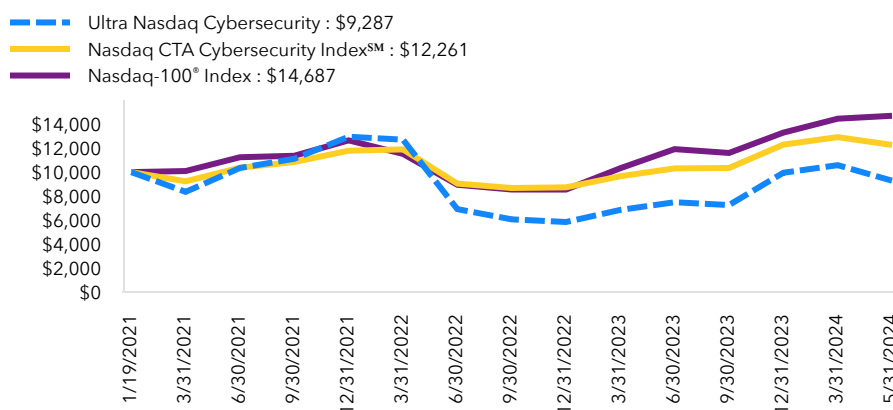
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
UCYB	\$109	0.95%

How Did the Fund Perform Last Year?

Ultra Nasdaq Cybersecurity (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq CTA Cybersecurity IndexSM (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2024, the Fund had a total return of 29.95% and an average daily statistical correlation of over 0.99 to twice that of the return of the Index. For the same period, the Index had a total return of 22.84% and a volatility of 17.35%. The index performance was driven by factors such as general exuberance around technology and AI-related opportunities. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index (and its impact on compounding), 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 Ultra Nasdaq Cybersecurity from January 19, 2021 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Since Inception (1/19/21)
Ultra Nasdaq Cybersecurity - NAV	29.95%	-2.18%
Ultra Nasdaq Cybersecurity - Market Price	30.02%	-2.16%
Nasdaq CTA Cybersecurity Index SM	22.84%	6.25%
Nasdaq-100 [®] Index	31.12%	12.04%

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	\$3,297,031
Number of Portfolio Holdings	5
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	200%
Total	200%

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Nasdaq CTA Cybersecurity IndexSM

Composition	% of Index
Software & Services	68.0%
Technology Hardware & Equipment	11.4%
Commercial & Professional Services	10.1%
Semiconductors & Semiconductor Equipment	6.6%
Capital Goods	3.9%

Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	72.5%



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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
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www.proshares.com

