

This annual shareholder report contains important information about Ultra Real Estate (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?

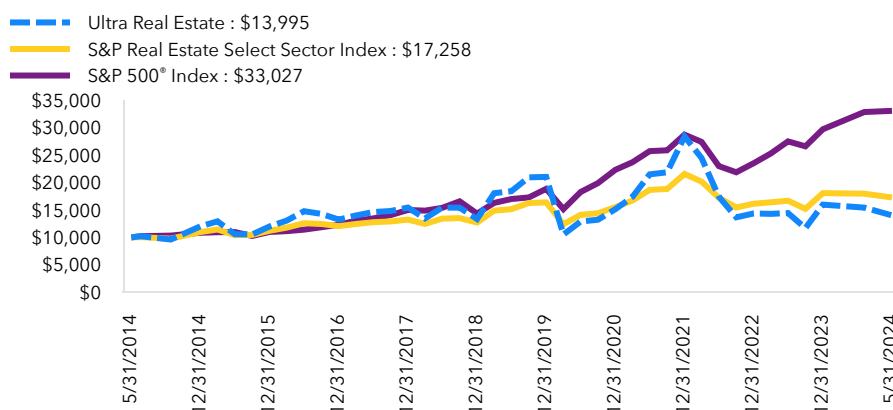
(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------|--------------------------------|---|
| URE | \$98 | 0.95% |

How Did the Fund Perform Last Year?

Ultra Real Estate (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Real Estate Select Sector Index (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 7.23% 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 9.30% and a volatility of 18.37%. The index performance was driven by factors such as a challenged office sector and rising mortgage rates which resulted in muted performance relative to the broader U.S. equity market. Primary factors affecting Fund performance include the total return of the securities and 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 Real Estate 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 |
|-------------------------------------|----------|------------|-----------|
| Ultra Real Estate - NAV | 7.23% | -4.74% | 3.42% |
| Ultra Real Estate - Market Price | 7.06% | -4.74% | 3.41% |
| S&P Real Estate Select Sector Index | 9.30% | 4.37% | 6.84% |
| S&P 500® Index | 28.19% | 15.79% | 12.68% |

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 "S&P Real Estate Select Sector 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 "S&P Real Estate Select Sector 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. THESE ENTITIES AND THEIR AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.

Key Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$57,552,067 |
| Number of Portfolio Holdings | 39 |
| Net Investment Advisory Fees | \$359,116 |
| Portfolio Turnover Rate | 25% |

Market Exposure

| Investment Type | % of Net Assets |
|-------------------|-----------------|
| Equity Securities | 75% |
| Swap Agreements | 125% |
| 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.

S&P Real Estate Select Sector Index

| Composition | % of Index |
|--------------------------------------|------------|
| Specialized REITs | 44.0% |
| Residential REITs | 13.0% |
| Retail REITs | 12.8% |
| Industrial REITs | 10.6% |
| Health Care REITs | 9.5% |
| Real Estate Management & Development | 6.0% |
| Office REITs | 2.8% |
| Hotel & Resort REITs | 1.3% |

Largest Holdings

| Company | % of Net Assets |
|----------------------------|-----------------|
| Prologis, Inc. | 7.9% |
| American Tower Corp. | 7.1% |
| Equinix, Inc. | 5.6% |
| Welltower, Inc. | 4.5% |
| Simon Property Group, Inc. | 3.8% |
| Digital Realty Trust, Inc. | 3.6% |
| Crown Castle, Inc. | 3.5% |
| Realty Income Corp. | 3.4% |
| Public Storage | 3.4% |
| CoStar Group, Inc. | 2.5% |



Ultra Real Estate - URE

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



URE524