

This annual shareholder report contains important information about UltraShort MSCI Emerging Markets (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?

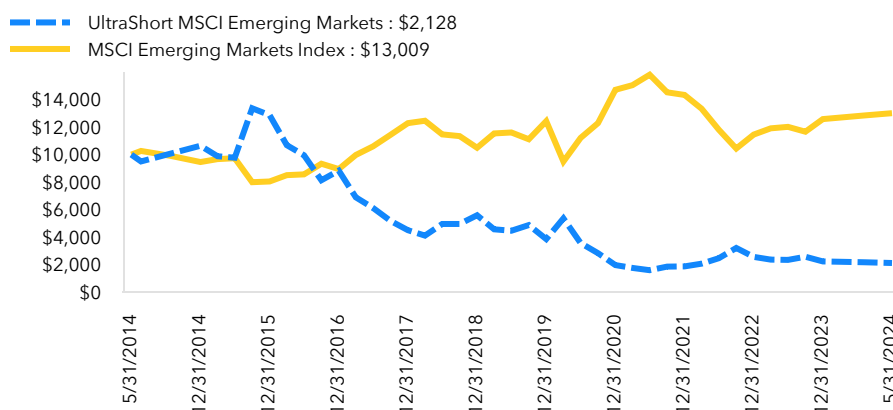
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EEV	\$87	0.95%

How Did the Fund Perform Last Year?

UltraShort MSCI Emerging Markets (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI Emerging Markets 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 -16.71% and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index. For the same period, the Index had a total return of 12.39% and a volatility of 12.68%. The index performance was muted relative to the S&P 500[®] with one factor being the absence of "Magnificent Seven" companies which bolstered the returns of the S&P 500[®]. 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 UltraShort MSCI Emerging Markets 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
UltraShort MSCI Emerging Markets - NAV	-16.71%	-15.89%	-14.34%
UltraShort MSCI Emerging Markets - Market Price	-16.51%	-15.85%	-14.33%
MSCI Emerging Markets Index	12.39%	3.54%	2.66%

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/

"MSCI" is a service mark of MSCI and has been licensed for use by ProShares. This ETF is not sponsored, endorsed, sold or promoted by MSCI and MSCI makes no representation regarding the advisability of investing in this ETF.

Key Fund Statistics

Net Assets	\$5,382,685
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.

Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	82.3%

MSCI Emerging Markets Index

Composition	% of Index
Information Technology	23.3%
Financials	22.1%
Consumer Discretionary	13.0%
Communication Services	9.0%
Materials	7.1%
Industrials	7.0%
Consumer Staples	5.5%
Energy	5.3%
Health Care	3.2%
Utilities	2.9%
Real Estate	1.6%

MSCI Emerging Markets Index

Country	% of Index
China	27.1%
India	18.1%
Taiwan	18.0%
South Korea	11.6%
Others	8.3%
Brazil	4.7%
Saudi Arabia	3.8%
South Africa	2.8%
Mexico	2.5%
Indonesia	1.6%
Thailand	1.5%



UltraShort MSCI Emerging Markets - EEV

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

