

This annual shareholder report contains important information about UltraShort MidCap400 (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/g 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?

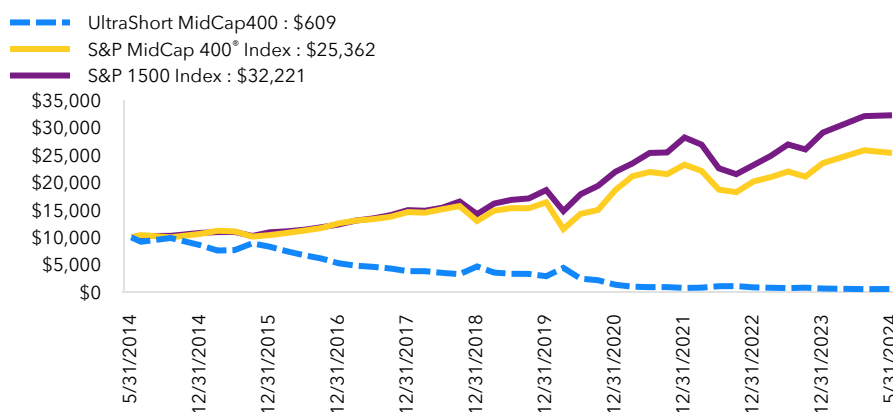
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
MZZ	\$79	0.95%

How Did the Fund Perform Last Year?

UltraShort MidCap400 (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P MidCap 400[®] 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 -32.68% 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 25.97% and a volatility of 15.69%. The index performance was driven by the strong equity environment, with an underweight in technology offset by strong industrials performance relative to 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, the types of derivative contracts used and their correlation to the Fund's Index, 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 MidCap400 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 MidCap400 - NAV	-32.68%	-31.05%	-24.41%
UltraShort MidCap400 - Market Price	-32.66%	-31.07%	-24.40%
S&P MidCap 400 [®] Index	25.97%	12.25%	9.75%
S&P 1500 Index	27.86%	15.43%	12.40%

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	\$1,534,134
Number of Portfolio Holdings	8
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(180)%
Futures Contracts	(20)%
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 MidCap 400[®] Index

Composition	% of Index
Industrials	22.1%
Financials	16.0%
Consumer Discretionary	15.3%
Information Technology	9.9%
Health Care	8.0%
Real Estate	7.1%
Materials	7.0%
Energy	5.7%
Consumer Staples	4.8%
Utilities	2.6%
Communication Services	1.5%

Largest Holdings

Company	% of Net Assets
U.S. Treasury Bills	64.8%
Repurchase Agreements with various counterparties	60.3%



UltraShort MidCap400 - MZZ

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

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www.proshares.com



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