

This annual shareholder report contains important information about Ultra Health Care (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?

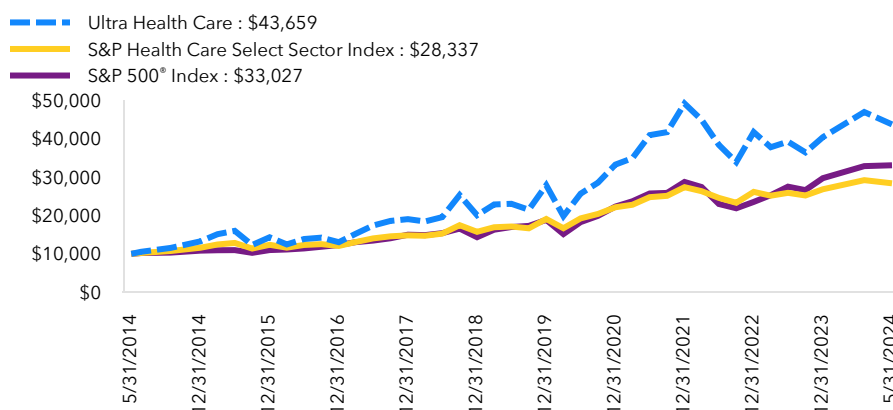
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
RXL	\$105	0.95%

How Did the Fund Perform Last Year?

Ultra Health Care (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Health Care 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 20.50% 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 14.36% and a volatility of 10.60%. The index performance was driven by factors such as a market environment that generally favored leading technology companies over more defensive areas of the 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 Health Care 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 Health Care - NAV	20.50%	16.64%	15.88%
Ultra Health Care - Market Price	20.03%	16.62%	15.88%
S&P Health Care Select Sector Index	14.36%	12.53%	11.08%
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/

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Key Fund Statistics

Net Assets	\$86,947,160
Number of Portfolio Holdings	73
Net Investment Advisory Fees	\$551,671
Portfolio Turnover Rate	4%

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 Health Care Select Sector Index

Composition	% of Index
Pharmaceuticals	31.5%
Health Care Providers & Services	21.2%
Health Care Equipment & Supplies	20.2%
Biotechnology	15.8%
Life Sciences Tools & Services	11.3%

Largest Holdings

Company	% of Net Assets
Eli Lilly & Co.	9.3%
UnitedHealth Group, Inc.	6.5%
Johnson & Johnson	5.0%
Merck & Co., Inc.	4.5%
AbbVie, Inc.	4.0%
Thermo Fisher Scientific, Inc.	3.1%
Abbott Laboratories	2.5%
Danaher Corp.	2.4%
Amgen, Inc.	2.3%
Pfizer, Inc.	2.3%



Ultra Health Care - RXL

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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