

Ultra Nasdaq Cloud Computing



SKYU - The Nasdaq Stock Market

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Ultra Nasdaq Cloud Computing (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?

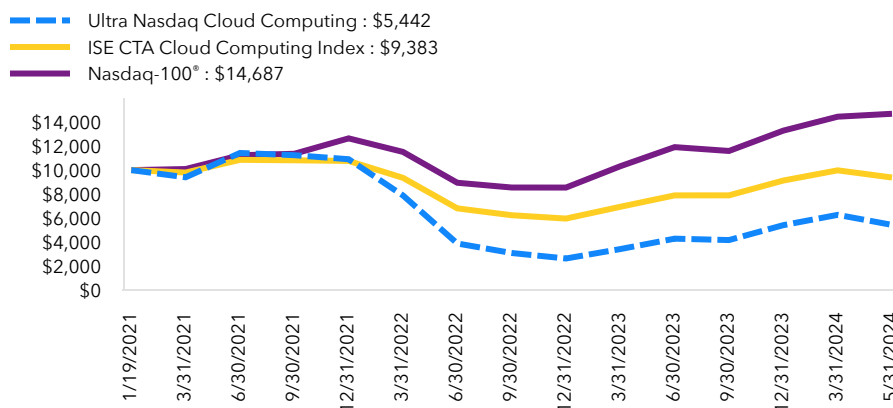
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SKYU	\$113	0.95%

How Did the Fund Perform Last Year?

Ultra Nasdaq Cloud Computing (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ISE CTA Cloud Computing 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 38.39% 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 24.85% and a volatility of 21.89%. The index performance was driven by factors such as strength from several "Magnificent Seven" constituents and enthusiasm around AI-related opportunities. 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 Nasdaq Cloud Computing 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 Cloud Computing - NAV	38.39%	-16.55%
Ultra Nasdaq Cloud Computing - Market Price	38.46%	-16.54%
ISE CTA Cloud Computing Index	24.85%	-1.88%
Nasdaq-100®	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/

Nasdaq® is a registered trademark of Nasdaq, Inc. and is licensed for use by ProShare Advisors LLC. ProShares ETFs have not been passed on by Nasdaq, Inc. or its affiliates as to their legality or suitability. ProShares ETFs based on the ISE CTA Cloud Computing Index are not issued, sponsored, endorsed, sold, or promoted by Nasdaq, Inc. or its affiliates, and they make no representation regarding the advisability of investing in ProShares ETFs.

Key Fund Statistics

Net Assets	\$2,721,171
Number of Portfolio Holdings	71
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	59%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	83%
Swap Agreements	117%
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.

ISE CTA Cloud Computing Index

Composition	% of Index
Software & Services	67.3%
Technology Hardware & Equipment	19.2%
Media & Entertainment	6.1%
Consumer Discretionary Distribution	4.0%
Telecommunication Services	1.1%
Commercial & Professional Services	1.1%
Financial Services	0.7%
Health Care Equipment & Services	0.5%

Largest Holdings

Company	% of Net Assets
Alphabet, Inc., Class A	4.1%
Pure Storage, Inc., Class A	3.8%
Arista Networks, Inc.	3.6%
Oracle Corp.	3.5%
Microsoft Corp.	3.3%
Amazon.com, Inc.	3.3%
International Business Machines Corp.	3.0%
Nutanix, Inc., Class A	2.9%
Dell Technologies, Inc., Class C	2.4%
AppLovin Corp., Class A	2.3%



Ultra Nasdaq Cloud Computing - SKYU

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



SKYU524