

This annual shareholder report contains important information about Ultra Semiconductors (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?

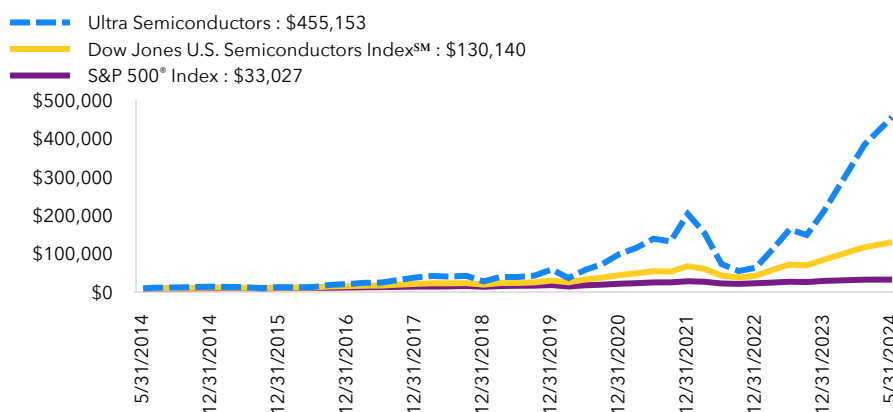
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
USD	\$199	0.95%

How Did the Fund Perform Last Year?

Ultra Semiconductors (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. SemiconductorsSM 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 219.24% 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 94.40% and a volatility of 31.09%. The index performance was driven by factors such as optimism about AI-related technologies which drove demand for semiconductor solutions. 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 Semiconductors 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 Semiconductors - NAV	219.24%	70.82%	46.49%
Ultra Semiconductors - Market Price	219.26%	70.73%	46.52%
Dow Jones U.S. Semiconductors Index SM	94.40%	43.26%	29.22%
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 "Dow Jones U.S. Semiconductors IndexSM" is a product of "Dow Jones Indexes," the marketing name and a licensed trademark of CME Group Index Services LLC ("CME Indexes"). "Dow Jones," "DJ," "Dow Jones Indexes" and "Dow Jones U.S. Semiconductors Index" are service marks of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed to CME Indexes and sublicensed to ProShares. ProShares have not been passed on by CME Indexes or Dow Jones as to their legality or suitability. ProShares based on the Dow Jones U.S. Semiconductors Index are not sponsored, endorsed, sold or promoted by CME Indexes or Dow Jones, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$1,002,454,748
Number of Portfolio Holdings	45
Net Investment Advisory Fees	\$3,435,579
Portfolio Turnover Rate	104%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	64%
Swap Agreements	136%
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.

Dow Jones U.S. Semiconductors IndexSM

Composition	% of Index
Semiconductors & Semiconductor Equipment	100.0%

Largest Holdings

Company	% of Net Assets
NVIDIA Corp.	33.7%
Broadcom, Inc.	7.3%
Advanced Micro Devices, Inc.	3.4%
QUALCOMM, Inc.	2.8%
Applied Materials, Inc.	2.2%
Texas Instruments, Inc.	2.2%
Micron Technology, Inc.	1.7%
Intel Corp.	1.6%
Lam Research Corp.	1.5%
Analog Devices, Inc.	1.4%



Ultra Semiconductors - USD

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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