

This annual shareholder report contains important information about Large Cap Core Plus (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/shareholder\\_reports](https://www.proshares.com/shareholder_reports). You can also request this information by contacting us at 866-776-5125.

### What were the Fund's costs for the year?

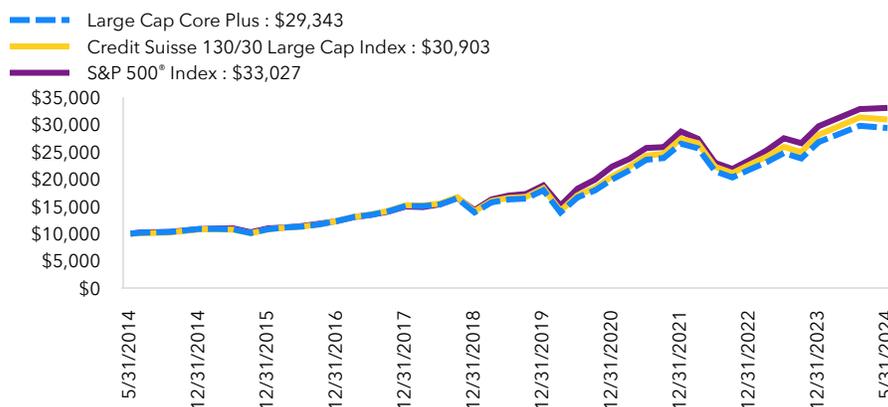
(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------|--------------------------------|---|
| CSM    | \$51                           | 0.45%   |

### How Did the Fund Perform Last Year?

Large Cap Core Plus ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Credit Suisse 130/30 Large Cap Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Strong performance of large cap U.S. equities was the primary driver of performance. For the year ended May 31, 2024, the Fund had a total return of 26.99%. For the same period, the Index had a total return of 27.98% and a volatility of 11.64%. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, including 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 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 Large Cap Core Plus 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 |
|--------------------------------------|----------|------------|-----------|
| Large Cap Core Plus - NAV            | 26.99%   | 13.92%     | 11.37%    |
| Large Cap Core Plus - Market Price   | 26.55%   | 13.90%     | 11.36%    |
| Credit Suisse 130/30 Large Cap Index | 27.98%   | 14.71%     | 12.07%    |
| S&P 500 <sup>®</sup> 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/](http://www.ProShares.com/)

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### Key Fund Statistics

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$432,756,249 |
| Number of Portfolio Holdings | 311           |
| Net Investment Advisory Fees | \$1,822,947   |
| Portfolio Turnover Rate      | 57%           |

## Market Exposure

| Investment Type         | % of Net Assets |
|-------------------------|-----------------|
| Equity Securities       | 98%             |
| Swap Agreements (Long)  | 32%             |
| Swap Agreements (Short) | (30)%           |
| <b>Total</b>            | <b>100%</b>     |

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

## Credit Suisse 130/30 Large Cap Index

| Composition            | % of Index |
|------------------------|------------|
| Information Technology | 30.5%      |
| Health Care            | 13.5%      |
| Financials             | 12.4%      |
| Consumer Discretionary | 12.3%      |
| Communication Services | 9.0%       |
| Industrials            | 8.9%       |
| Consumer Staples       | 6.1%       |
| Energy                 | 3.6%       |
| Real Estate            | 3.0%       |
| Utilities              | 1.7%       |
| Materials              | (1.0%)     |

## Largest Holdings

| Company                           | % of Net Assets |
|-----------------------------------|-----------------|
| Microsoft Corp.                   | 5.0%            |
| NVIDIA Corp.                      | 4.6%            |
| Apple, Inc.                       | 4.4%            |
| Alphabet, Inc.                    | 2.6%            |
| Amazon.com, Inc.                  | 2.5%            |
| Meta Platforms, Inc., Class A     | 1.5%            |
| Broadcom, Inc.                    | 1.3%            |
| Visa, Inc., Class A               | 1.0%            |
| Berkshire Hathaway, Inc., Class B | 1.0%            |
| Eli Lilly & Co.                   | 0.8%            |



## Large Cap Core Plus - CSM

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](http://www.proshares.com)**



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