

Hedge Replication ETF



HDG - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Hedge Replication ETF (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. You can also request this information by contacting us at 866-776-5125.

What were the Fund's costs for the year?

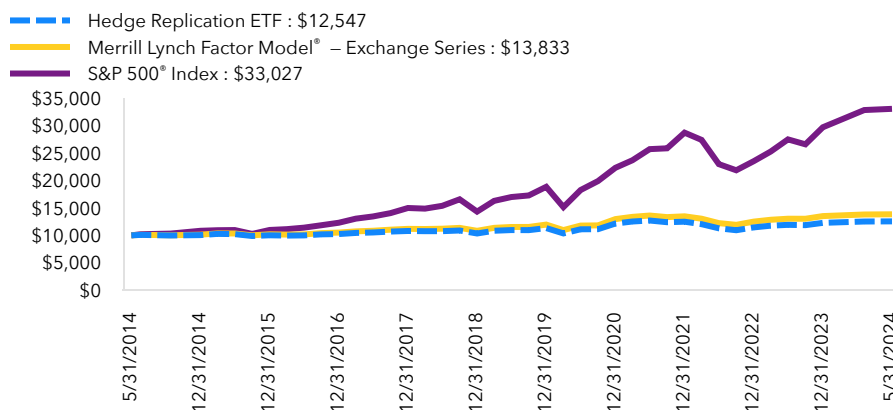
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
HDG	\$98	0.95%

How Did the Fund Perform Last Year?

Hedge Replication ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Merrill Lynch Factor Model[®] – Exchange Series (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Higher risk-free rates drove strong absolute returns, while hedge factor replication drove returns in excess of the aggregate bond index. For the year ended May 31, 2024, the Fund had a total return of 6.94%. For the same period, the Index had a total return of 7.87% and a volatility of 3.70%. 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 Hedge Replication ETF 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
Hedge Replication ETF - NAV	6.94%	3.24%	2.30%
Hedge Replication ETF - Market Price	7.03%	3.22%	2.29%
Merrill Lynch Factor Model [®] – Exchange Series	7.87%	4.24%	3.30%
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	\$27,919,054
Number of Portfolio Holdings	1,944
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	57%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	18%
Swap Agreements (Long)	17%
Swap Agreements (Short)	(9)%
Futures Contracts	(10)%

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

Merrill Lynch Factor Model[®] – Exchange Series

Composition	% of Index
On-The-Run Treasury	67.4%
Russell 2000 [®] Total Return Index	18.2%
PSA-EAFE Index	10.7%
PSA-EM Index	7.4%
EUO Intraday Indicative Value	5.1%
S&P 500 [®] Total Return Index	(8.8%)

Largest Holdings

Company	% of Net Assets
Super Micro Computer, Inc.	0.3%
MicroStrategy, Inc., Class A	0.2%
Comfort Systems USA, Inc.	0.1%
Onto Innovation, Inc.	0.1%
Carvana Co., Class A	0.1%
elf Beauty, Inc.	0.1%
Fabrinet	0.1%
Light & Wonder, Inc.	0.1%
Weatherford International plc	0.1%
Abercrombie & Fitch Co., Class A	0.1%



Hedge Replication ETF - HDG

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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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