

Nasdaq-100 High Income ETF



IQQQ - The Nasdaq Stock Market

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Nasdaq-100 High Income ETF (the "Fund") for the period of March 18, 2024 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
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IQQQ	\$11	0.55%
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* Amount shown reflects the expenses of the Fund from inception date through May 31, 2024. Expenses would be higher if the Fund had been in operations for the full year.

How Did the Fund Perform Last Year?

Nasdaq-100 High Income ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Nasdaq-100 Daily Covered Call Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Technology drove strong performance of the Nasdaq-100[®] and performance for the Fund. For the period March 18, 2024, through May 31, 2024, the Fund had a total return of 3.10%. For the same period, the Index had a total return of 3.38% and a volatility of 15.04%. 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.

Cumulative Total Return

Fund/Index Name	Since Inception (3/18/24)
Nasdaq-100 High Income ETF - NAV	3.10%
Nasdaq-100 High Income ETF - Market Price	3.03%
Nasdaq-100 Daily Covered Call Index	3.38%
Nasdaq-100 [®] Index	2.76%

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[®], Nasdaq-100 Index[®], Nasdaq-100[®], NDX[®], Nasdaq-100 Daily Covered Call[™] Index, NDXDC[™], Nasdaq-100 Daily Covered Call Option[™] Index, NDXDCCO[™], Nasdaq-100 Daily Covered Call Income[™] Index, NDXDCCI[™], are registered trademarks of Nasdaq, Inc. (which with its affiliates and third party licensors is referred to as the 'Corporations') and are licensed for use by ProShare Advisors LLC. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations.

Key Fund Statistics

Net Assets	\$22,881,219
Number of Portfolio Holdings	104
Net Investment Advisory Fees	\$18,171
Portfolio Turnover Rate	3%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	86%
Swap Agreements	100%
Futures Contracts	13%

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

Nasdaq-100 Daily Covered Call Index

Composition	% of Index
Information Technology	50.3%
Communication Services	15.9%
Consumer Discretionary	12.6%
Consumer Staples	6.5%
Health Care	6.2%
Industrials	4.5%
Materials	1.5%
Utilities	1.3%
Energy	0.5%
Financials	0.5%
Real Estate	0.2%

Largest Holdings

Company	% of Net Assets
Microsoft Corp.	7.3%
Apple, Inc.	7.1%
NVIDIA Corp.	6.5%
Alphabet, Inc.	4.8%
Amazon.com, Inc.	4.4%
Meta Platforms, Inc., Class A	3.9%
Broadcom, Inc.	3.8%
Costco Wholesale Corp.	2.2%
Tesla, Inc.	2.0%
Netflix, Inc.	1.7%



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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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