

Ultra Communication Services



LTL - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Ultra Communication Services (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?

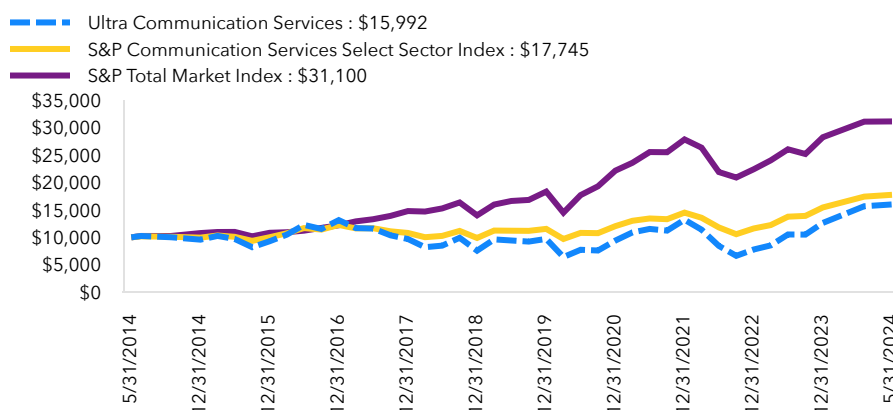
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LTL	\$126	0.95%

How Did the Fund Perform Last Year?

Ultra Communication Services (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Communication Services Select Sector 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 65.50% 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 35.10% and a volatility of 16.23%. The index performance was driven by factors such as inclusion of two of the "Magnificent Seven" companies which helped drive strong returns. 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 Communication Services 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 Communication Services - NAV	65.50%	13.60%	4.81%
Ultra Communication Services - Market Price	65.23%	13.49%	5.19%
S&P Communication Services Select Sector Index	35.10%	13.14%	12.11%
S&P Total Market Index	27.68%	14.88%	12.00%

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	\$3,213,251
Number of Portfolio Holdings	28
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	298%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	67%
Swap Agreements	132%
Total	199%

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

S&P Communication Services Select Sector Index

Composition	% of Index
Interactive Media & Services	48.5%
Entertainment	20.9%
Media	16.8%
Diversified Telecommunication Services	9.0%
Wireless Telecommunication Services	4.8%

Largest Holdings

Company	% of Net Assets
Alphabet, Inc.	17.4%
Meta Platforms, Inc., Class A	14.3%
T-Mobile US, Inc.	3.2%
Netflix, Inc.	3.1%
AT&T, Inc.	3.1%
Electronic Arts, Inc.	3.0%
Verizon Communications, Inc.	2.9%
Comcast Corp., Class A	2.8%
Charter Communications, Inc., Class A	2.7%
Walt Disney Co. (The)	2.6%



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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

