

This annual shareholder report contains important information about Pet Care 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?

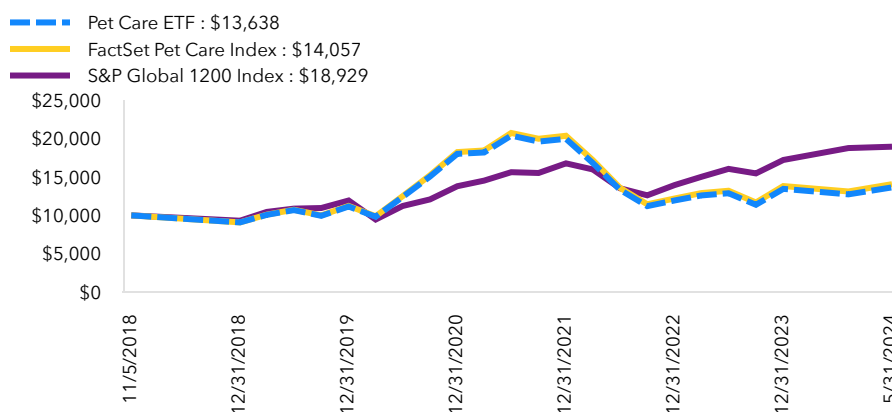
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
PAWZ	\$53	0.50%

How Did the Fund Perform Last Year?

Pet Care ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the FactSet Pet Care Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. A substantial allocation to pet healthcare drove performance roughly in line with the S&P 500[®] healthcare sector. For the year ended May 31, 2024, the Fund had a total return of 12.70%. For the same period, the Index had a total return of 13.47% and a volatility of 15.73%. Primary factors affecting Fund performance include the total return of the securities held by the Fund, 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 Pet Care ETF from November 5, 2018 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (11/5/18)
Pet Care ETF - NAV	12.70%	6.41%	5.73%
Pet Care ETF - Market Price	12.26%	6.37%	5.69%
FactSet Pet Care Index	13.47%	7.01%	6.30%
S&P Global 1200 Index	24.99%	13.13%	12.09%

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 "FactSet Pet Care Index" and "FactSet" are trademarks of FactSet Research Systems Inc. All have been licensed for use by ProShares. ProShares have not been passed on by these entities or their affiliates as to their legality or suitability. ProShares based on the FactSet Pet Care Index are not sponsored, endorsed, sold, or promoted by these entities or their affiliates, and they make no representation regarding the advisability of investing in ProShares.

Key Fund Statistics

Net Assets	\$71,003,880
Number of Portfolio Holdings	30
Net Investment Advisory Fees	\$405,925
Portfolio Turnover Rate	72%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
Total	100%

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

FactSet Pet Care Index

Composition	% of Ind
Health Care	33.2
Consumer Staples	30.1
Consumer Discretionary	29.3
Financials	7.4

Largest Holdings

Company	% of Net Assets
Chewy, Inc., Class A	12.4%
Freshpet, Inc.	10.1%
Zoetis, Inc., Class A	9.2%
IDEXX Laboratories, Inc.	9.0%
Pets at Home Group plc	7.1%
CVS Group plc	5.0%
Trupanion, Inc.	4.8%
Virbac SACA	4.2%
Nestle SA (Registered)	4.2%
Merck & Co., Inc.	4.0%

FactSet Pet Care Index

Country	% of Index
United States	66.1%
United Kingdom	14.4%
Sweden	5.9%
Switzerland	5.0%
Canada	4.5%
Thailand	2.3%
Japan	1.8%



Pet Care ETF - PAWZ

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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