

This annual shareholder report contains important information about Ultra SmallCap600 (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?

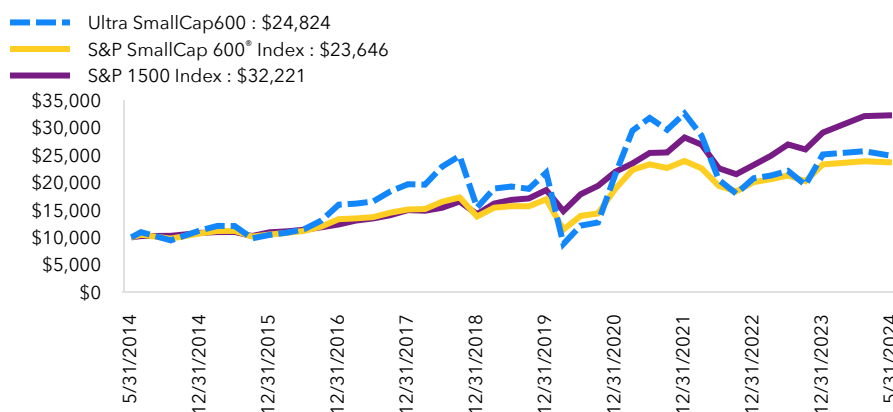
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SAA	\$109	0.95%

How Did the Fund Perform Last Year?

Ultra SmallCap600 (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the SP SmallCap 600[®] 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 30.10% 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 20.34% and a volatility of 19.04%. The index performance was driven by the strong equity environment, though its returns lagged the S&P 500[®] in part due to a relative underweight to technology. 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 SmallCap600 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 SmallCap600 - NAV	30.10%	8.16%	9.52%
Ultra SmallCap600 - Market Price	29.80%	8.17%	9.53%
S&P SmallCap 600 [®] Index	20.34%	10.12%	8.98%
S&P 1500 Index	27.86%	15.43%	12.40%

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	\$32,757,886
Number of Portfolio Holdings	609
Net Investment Advisory Fees	\$86,018
Portfolio Turnover Rate	38%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	76%
Swap Agreements	124%
Total	200%

"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 SmallCap 600[®] Index

Composition	% of Index
Financials	17.8%
Industrials	17.5%
Consumer Discretionary	14.7%
Information Technology	13.0%
Health Care	10.0%
Real Estate	7.3%
Materials	6.3%
Energy	4.9%
Consumer Staples	3.4%
Communication Services	2.9%
Utilities	2.2%

Largest Holdings

Company	% of Net Assets
Abercrombie & Fitch Co., Class A	0.6%
Fabrinet	0.6%
ATI, Inc.	0.5%
SPS Commerce, Inc.	0.4%
Ensign Group, Inc. (The)	0.4%
Mueller Industries, Inc.	0.4%
Meritage Homes Corp.	0.4%
SPX Technologies, Inc.	0.4%
SM Energy Co.	0.4%
Badger Meter, Inc.	0.4%



Ultra SmallCap600 - SAA

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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

