

This annual shareholder report contains important information about S&P 500[®] Ex-Financials 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?

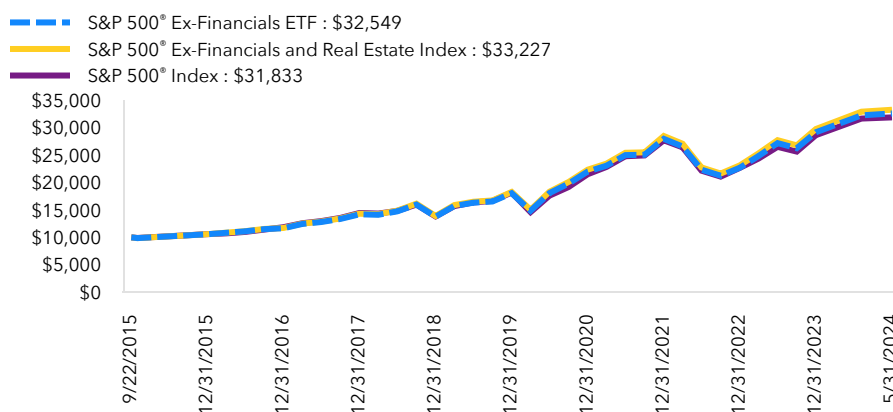
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SPXN	\$10	0.09%

How Did the Fund Perform Last Year?

S&P 500[®] Ex-Financials ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P 500[®] Ex-Financials and Real Estate Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Performance was driven by strong performance of the S&P 500[®] and roughly in-line performance of the financial sector. For the year ended May 31, 2024, the Fund had a total return of 27.78%. For the same period, the Index had a total return of 27.94% and a volatility of 11.92%. 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 S&P 500[®] Ex-Financials ETF from September 22, 2015 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (9/22/15)
S&P 500 [®] Ex-Financials ETF - NAV	27.78%	16.44%	14.55%
S&P 500 [®] Ex-Financials ETF - Market Price	27.61%	16.42%	14.53%
S&P 500 [®] Ex-Financials and Real Estate Index	27.94%	16.67%	14.81%
S&P 500 [®] Index	28.19%	15.79%	14.24%

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	\$60,442,739
Number of Portfolio Holdings	403
Net Investment Advisory Fees	\$42,039
Portfolio Turnover Rate	4%

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.

S&P 500[®] Ex-Financials and Real Estate Index

Composition	% of Index
Information Technology	36.0%
Health Care	14.1%
Consumer Discretionary	11.6%
Communication Services	10.9%
Industrials	10.1%
Consumer Staples	7.1%
Energy	4.5%
Utilities	2.9%
Materials	2.8%

Largest Holdings

Company	% of Net Assets
Microsoft Corp.	8.2%
Apple, Inc.	7.4%
NVIDIA Corp.	7.2%
Alphabet, Inc.	5.0%
Amazon.com, Inc.	4.3%
Meta Platforms, Inc., Class A	2.7%
Eli Lilly & Co.	1.7%
Broadcom, Inc.	1.6%
Exxon Mobil Corp.	1.4%
Tesla, Inc.	1.3%



S&P 500[®] Ex-Financials ETF - SPXN

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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