

This annual shareholder report contains important information about Smart Materials 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](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?

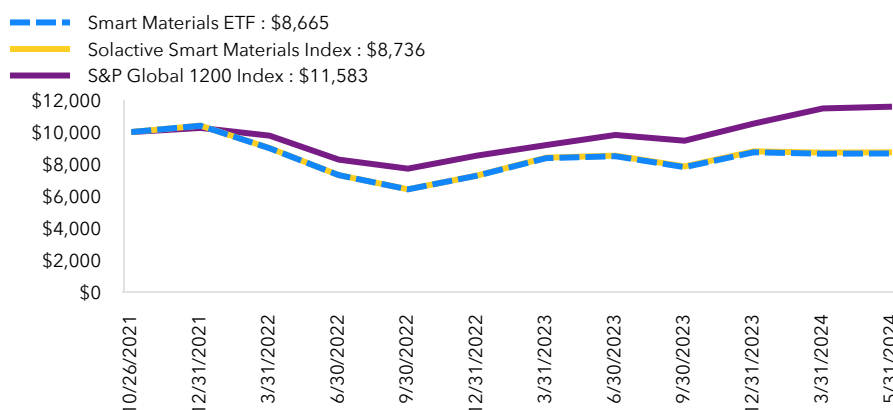
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
TINT	\$61	0.58%

### How Did the Fund Perform Last Year?

Smart Materials ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Solactive Smart Materials Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Strong technology returns drove performance, though a material allocation to South Korea was a relative detractor. For the year ended May 31, 2024, the Fund had a total return of 10.26%. For the same period, the Index had a total return of 10.85% and a volatility of 14.12%. 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 Smart Materials ETF from October 26, 2021 to May 31, 2024, assuming the reinvestment of distributions.

### Average Annual Total Return

Fund/Index Name	One Year	Since Inception (10/26/21)
Smart Materials ETF - NAV	10.26%	-5.37%
Smart Materials ETF - Market Price	10.21%	-5.31%
Solactive Smart Materials Index	10.85%	-5.08%
S&P Global 1200 Index	24.99%	5.82%

**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/](http://www.ProShares.com/)

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### Key Fund Statistics

Net Assets	\$1,690,916
Number of Portfolio Holdings	30
Net Investment Advisory Fees	\$9,373
Portfolio Turnover Rate	44%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	99%
<b>Total</b>	<b>99%</b>

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

## Solactive Smart Materials Index

Composition	% of Ind
Materials	56.9
Information Technology	24.8
Industrials	14.2
Health Care	4.1

## Largest Holdings

Company	% of Net Assets
Corning, Inc.	5.1%
Axalta Coating Systems Ltd.	4.9%
DuPont de Nemours, Inc.	4.8%
Universal Display Corp.	4.8%
NIDEC Corp.	4.8%
Cabot Corp.	4.7%
3M Co.	4.7%
Hexcel Corp.	4.6%
Applied Materials, Inc.	4.6%
Sika AG (Registered)	4.5%

## Solactive Smart Materials Index

Country	% of Index
United States	57.3%
South Korea	10.8%
Japan	9.1%
France	7.7%
Switzerland	4.6%
Netherlands	4.5%
Belgium	4.2%
Israel	1.3%
Italy	0.5%



## Smart Materials ETF - TINT

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](http://www.proshares.com)



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