

## UDOW - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about UltraPro Dow30<sup>SM</sup> (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](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?

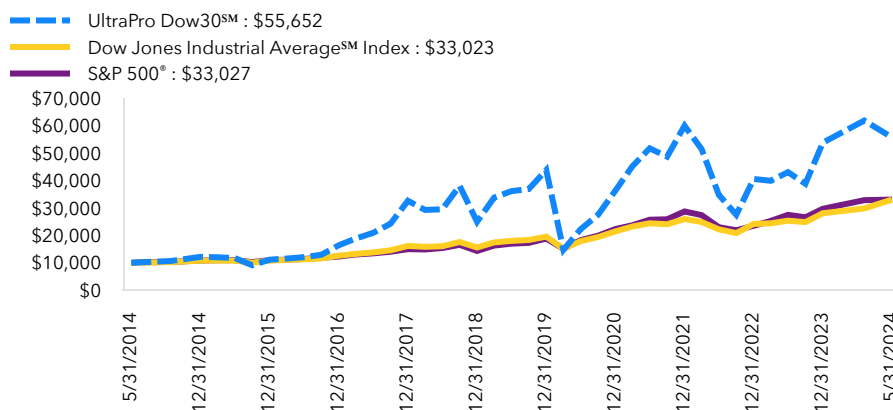
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
UDOW	\$117	0.95%

### How Did the Fund Perform Last Year?

UltraPro Dow30<sup>SM</sup> (the "Fund") seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (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 46.22% and an average daily statistical correlation of over 0.99 to three times that of the return of the Index. For the same period, the Index had a total return of 19.97% and a volatility of 10.07%. The index performance was driven by factors such as the strong equity environment. However, having an underweight to technology compared to the S&P 500<sup>®</sup>, muted returns relative to the S&P 500<sup>®</sup>. 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, the types of derivative contracts used and their correlation to the Fund's Index, 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 UltraPro Dow30<sup>SM</sup> 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
UltraPro Dow30 <sup>SM</sup> - NAV	46.22%	13.58%	18.73%
UltraPro Dow30 <sup>SM</sup> - Market Price	46.34%	13.65%	18.76%
Dow Jones Industrial Average <sup>SM</sup> Index	19.97%	11.61%	11.24%
S&P 500 <sup>®</sup>	28.19%	15.79%	12.68%

**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/)

"The Dow 30<sup>SM</sup>" and "Dow Jones Industrial Average<sup>SM</sup>" are products of "Dow Jones Indexes," the marketing name and a licensed trademark of CME Group Index Services LLC ("CME Indexes"). "Dow Jones," "DJ," "Dow Jones Indexes," "The Dow 30" and "Dow Jones Industrial Average" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones") and have been licensed to CME Indexes and sublicensed to ProShares. ProShares have not been passed on by CME Indexes or Dow Jones as to their legality or suitability. ProShares based on The Dow 30 are not sponsored, endorsed, sold or promoted by CME Indexes or Dow Jones, and they make no representation regarding the advisability of investing in ProShares.

### Key Fund Statistics

Net Assets	\$722,062,437
Number of Portfolio Holdings	40
Net Investment Advisory Fees	\$4,622,038
Portfolio Turnover Rate	87%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	62%
Swap Agreements	231%
Futures Contracts	7%
<b>Total</b>	<b>300%</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.

## Dow Jones Industrial Average<sup>SM</sup> Index

Composition	% of Index
Financials	23.6%
Information Technology	18.4%
Health Care	18.1%
Consumer Discretionary	14.7%
Industrials	13.9%
Consumer Staples	5.0%
Energy	2.8%
Communication Services	2.5%
Materials	1.0%

## Largest Holdings

Company	% of Net Assets
UnitedHealth Group, Inc.	5.2%
Goldman Sachs Group, Inc. (The)	4.8%
Microsoft Corp.	4.4%
Caterpillar, Inc.	3.6%
Home Depot, Inc. (The)	3.5%
Amgen, Inc.	3.2%
Visa, Inc., Class A	2.9%
McDonald's Corp.	2.7%
American Express Co.	2.5%
Salesforce, Inc.	2.5%



## UltraPro Dow30<sup>SM</sup> - UDOW

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



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