

This annual shareholder report contains important information about Ultra Real Estate (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?

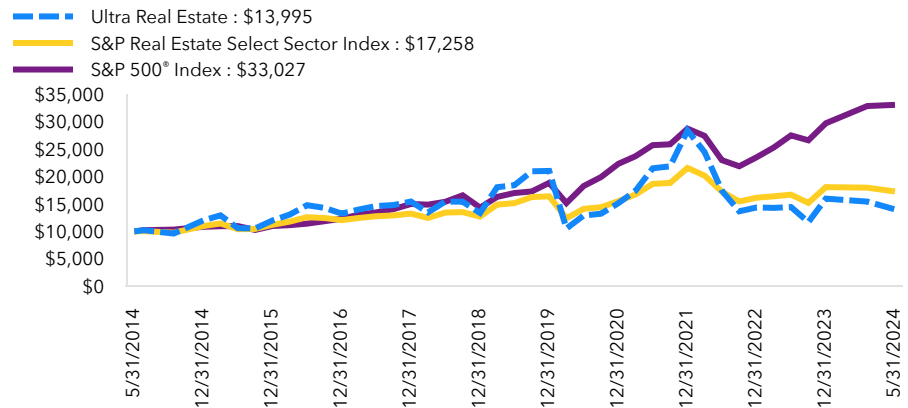
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
URE	\$98	0.95%

How Did the Fund Perform Last Year?

Ultra Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Real Estate Select Sector 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 7.23% 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 9.30% and a volatility of 18.37%. The index performance was driven by factors such as a challenged office sector and rising mortgage rates which resulted in muted performance relative to the broader U.S. equity market. 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 Real Estate 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 Real Estate - NAV	7.23%	-4.74%	3.42%
Ultra Real Estate - Market Price	7.06%	-4.74%	3.41%
S&P Real Estate Select Sector Index	9.30%	4.37%	6.84%
S&P 500® Index	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/

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Key Fund Statistics

Net Assets	\$57,552,067
Number of Portfolio Holdings	39
Net Investment Advisory Fees	\$359,116
Portfolio Turnover Rate	25%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	75%
Swap Agreements	125%
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 Real Estate Select Sector Index

Composition	% of Index
Specialized REITs	44.0%
Residential REITs	13.0%
Retail REITs	12.8%
Industrial REITs	10.6%
Health Care REITs	9.5%
Real Estate Management & Development	6.0%
Office REITs	2.8%
Hotel & Resort REITs	1.3%

Largest Holdings

Company	% of Net Assets
Prologis, Inc.	7.9%
American Tower Corp.	7.1%
Equinix, Inc.	5.6%
Welltower, Inc.	4.5%
Simon Property Group, Inc.	3.8%
Digital Realty Trust, Inc.	3.6%
Crown Castle, Inc.	3.5%
Realty Income Corp.	3.4%
Public Storage	3.4%
CoStar Group, Inc.	2.5%



Ultra Real Estate - URE

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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