

This Semi-annual shareholder report contains important information about UltraShort Health Care (the “Fund”) for the period of June 1, 2024 to November 30, 2024. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: https://www.proshares.com/geared_shareholder_reports.

What were the Fund's costs for the period?

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

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
RXD	\$47	0.95%
* Annualized		

Key Fund Statistics

Net Assets	\$1,368,926
Number of Portfolio Holdings	8
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(200)%
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.

Sector Weights

Sector	% of Exposure
Pharmaceuticals	30.3%
Health Care Providers & Services	22.2%
Health Care Equipment & Supplies	21.9%
Biotechnology	15.6%
Life Sciences Tools & Services	10.0%

Holdings

The UltraShort Health Care primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

