

This Semi-annual shareholder report contains important information about Short 20+ Year Treasury (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*
TBF	\$47	0.95%
* Annualized		

Key Fund Statistics

Net Assets	\$79,281,481
Number of Portfolio Holdings	9
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(98)%
Futures Contracts	(3)%
Total	(101)%

Sector Weights

Sector	% of Exposure
20+ Year U.S. Treasury	100.0%

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

Holdings

The Short 20+ Year Treasury primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

