

This Semi-annual shareholder report contains important information about UltraShort Russell2000 (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*
TWM	\$41	0.95%
* Annualized		

Key Fund Statistics

Net Assets	\$47,643,649
Number of Portfolio Holdings	14
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(188)%
Futures Contracts	(12)%
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.

Holdings

The UltraShort Russell2000 primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

Sector Weights

Sector	% of Exposure
Financials	19.0%
Industrials	18.0%
Health Care	16.4%
Information Technology	13.0%
Consumer Discretionary	9.8%
Real Estate	6.0%
Energy	5.1%
Materials	4.5%
Consumer Staples	2.8%
Utilities	2.7%
Other	2.7%

UltraShort Russell2000 - TWM

Semi-annual Shareholder Report – November 30, 2024

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.proshares.com or by calling ProShares Trust at 866-776-5125.



TWM1124