

This annual shareholder report contains important information about UltraPro Short 20+ Year Treasury (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?

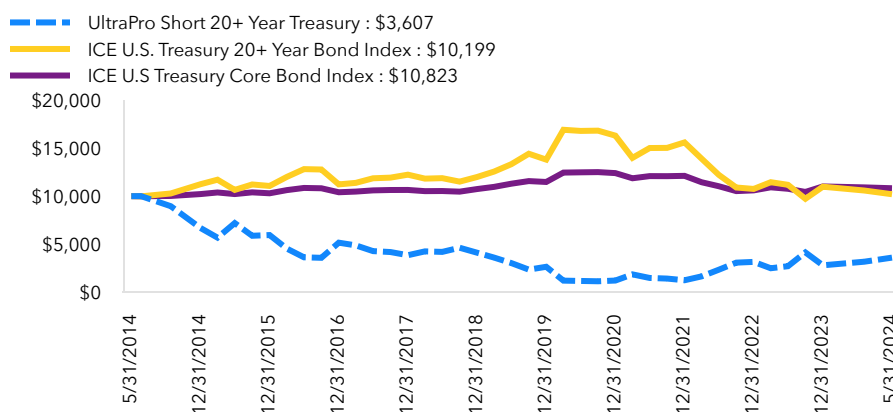
(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------|--------------------------------|---|
| TTT | \$111 | 0.95% |

How Did the Fund Perform Last Year?

UltraPro Short 20+ Year Treasury (the "Fund") seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond 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 33.10% and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index. For the same period, the Index had a total return of -8.61% and a volatility of 16.39%. The index performance was driven by factors such as quantitative tightening and lingering inflation which drove higher longer-term treasury yields. Primary factors affecting Fund performance include the total return of the 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 Short 20+ Year Treasury 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 Short 20+ Year Treasury - NAV | 33.10% | 2.73% | -9.70% |
| UltraPro Short 20+ Year Treasury - Market Price | 33.65% | 2.87% | -9.72% |
| ICE U.S. Treasury 20+ Year Bond Index | -8.61% | -4.96% | 0.19% |
| ICE U.S. Treasury Core Bond Index | -0.22% | -0.67% | 0.79% |

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/

The "ICE U.S. Treasury 20+ Year Bond Index" is a trademark of Intercontinental Exchange Inc. ("ICE") and has been licensed for use by ProShares. ProShares have not been passed on by ICE as to their legality or suitability. ProShares based on ICE indexes are not sponsored, endorsed, sold or promoted by ICE or its affiliates, and they make no representation regarding the advisability of investing in ProShares, or the ability of the index to track general financial market performance.

Key Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$38,792,979 |
| Number of Portfolio Holdings | 10 |
| Net Investment Advisory Fees | \$675,366 |
| Portfolio Turnover Rate | -% |

Market Exposure

| Investment Type | % of Net Assets |
|-------------------|-----------------|
| Swap Agreements | (300)% |
| Futures Contracts | (2)% |
| Total | (302)% |

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

ICE U.S. Treasury 20+ Year Bond Index

| Composition | % of Index |
|------------------------|------------|
| 20+ Year U.S. Treasury | 100.0% |

Largest Holdings

| Company | % of Net Assets |
|---|-----------------|
| U.S. Treasury Bills | 36.0% |
| Repurchase Agreements with various counterparties | 6.2% |



UltraPro Short 20+ Year Treasury - TTT

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
866-776-5125
www.proshares.com

