

Short 20+ Year Treasury

TBF - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Short 20+ Year Treasury (the "Fund") for the period of June 1, 2024 to May 31, 2025. 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: www.proshares.com/fund-documents.

What were the Fund's costs for the year?

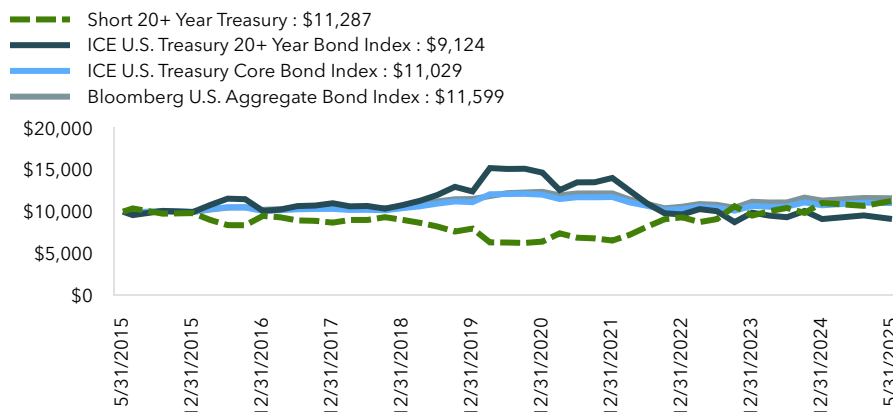
(based on a hypothetical \$10,000 investment)

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

How Did the Fund Perform Last Year?

Short 20+ Year Treasury (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) 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, 2025, the Fund had a total return of 6.68% and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index. For the same period, the Index had a total return of -0.56% and a volatility of 14.35. The Index performance was driven by concerns regarding de-dollarization and government debt in early 2025 which undid a 2024 Treasury rally, resulting in muted performance. 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



Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Short 20+ Year Treasury	6.68%	12.21%	1.22%
ICE U.S. Treasury 20+ Year Bond Index	-0.56%	-9.55%	-0.91%
ICE U.S. Treasury Core Bond Index	5.03%	-1.82%	0.98%
Bloomberg U.S. Aggregate Bond Index	5.46%	-0.90%	1.49%

After the close of business on November 13, 2024, the Fund's broad-based securities market index was changed from the ICE U.S. Treasury Core Bond Index to the Bloomberg U.S. Aggregate Bond Index to provide a broader measure of performance for comparative purposes.

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	\$88,053,694
Number of Portfolio Holdings	11
Net Investment Advisory Fees	\$547,708
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
ICE U.S. Treasury 20+ Year Bond Index Short Swaps	(99)%
U.S. Treasury Long Bond Futures	(3)%
Total	(102)%

"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
20+ Year U.S. Treasury	100.0%

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.



Short 20+ Year Treasury - TBF

Annual Shareholder Report – May 31, 2025

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.

