

This Semi-annual shareholder report contains important information about Short 20+ Year Treasury (the “Fund”) for the period of June 1, 2025 to November 30, 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 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 (Annualized)
TBF	\$47	0.95%

Key Fund Statistics

Net Assets	\$62,480,437
Number of Portfolio Holdings	10
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
ICE U.S. Treasury 20+ Year Bond Index Short Swaps	(97)%
U.S. Treasury Long Bond Futures	(4)%
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.

