

This annual shareholder report contains important information about Short Financials (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?

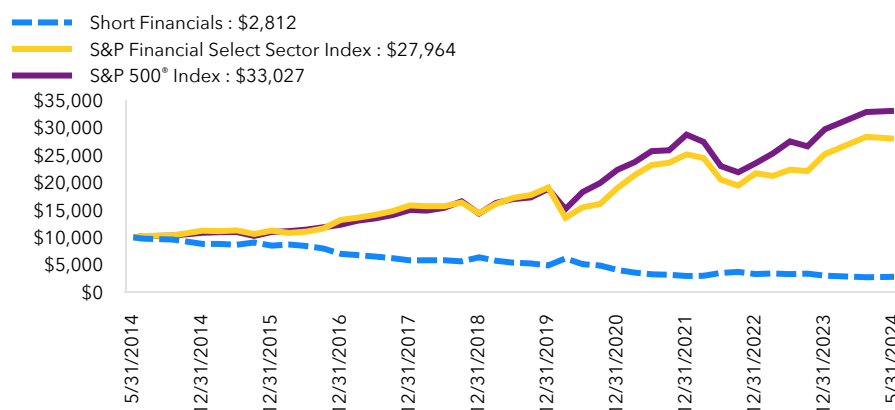
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SEF	\$86	0.95%

How Did the Fund Perform Last Year?

Short Financials (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P Financial Select Sector 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 -19.70% 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 33.70% and a volatility of 12.19%. The index performance was driven by factors such as a rebound driven by low valuation and previous underperformance overcame an inverted yield curve. 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, 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 Short Financials 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
Short Financials - NAV	-19.70%	-13.12%	-11.91%
Short Financials - Market Price	-19.51%	-13.10%	-11.91%
S&P Financial Select Sector Index	33.70%	12.22%	10.94%
S&P 500 [®] Index	28.19%	15.79%	12.68%

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/

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Key Fund Statistics

Net Assets	\$11,751,962
Number of Portfolio Holdings	9
Net Investment Advisory Fees	\$103,936
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	(100)%
Total	(100)%

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

S&P Financial Select Sector Index

Composition	% of Index
Diversified Financials	57.2%
Banks	26.2%
Insurance	16.6%

Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	69.7%
U.S. Treasury Bills	59.0%



Short Financials - SEF

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

