

Short High Yield

SJB - NYSE Arca

Annual Shareholder Report – May 31, 2024



This annual shareholder report contains important information about Short High Yield (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?

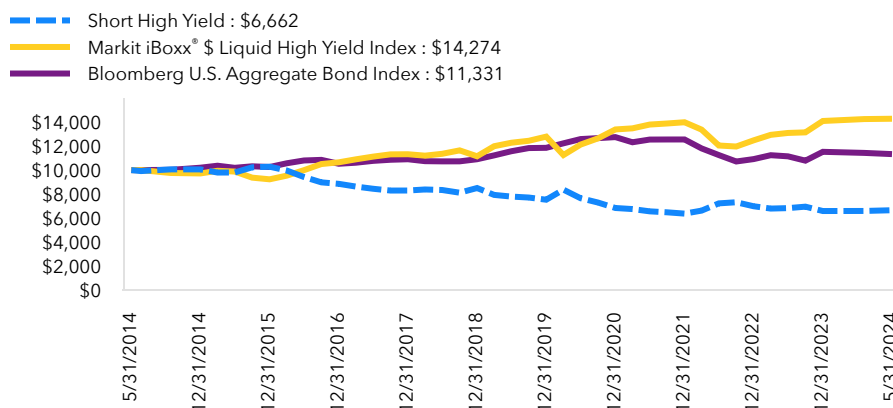
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SJB	\$93	0.95%

How Did the Fund Perform Last Year?

Short High Yield (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Markit iBoxx® \$ Liquid High Yield 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 -3.80% 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 10.86% and a volatility of 4.91%. The index performance was driven by factors such as tightening credit spreads overcame the impact of rising risk-free rates. 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 High Yield 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 High Yield - NAV	-3.80%	-3.68%	-3.98%
Short High Yield - Market Price	-3.76%	-3.66%	-3.99%
Markit iBoxx® \$ Liquid High Yield Index	10.86%	3.57%	3.71%
Bloomberg U.S. Aggregate Bond Index	1.30%	-0.85%	1.25%

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	\$94,835,023
Number of Portfolio Holdings	8
Net Investment Advisory Fees	\$1,101,880
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.

Markit iBoxx[®] \$ Liquid High Yield Index

Composition	% of Index
High Yield	100.0%

Largest Holdings

Company	% of Net Assets
U.S. Treasury Bills	92.3%
Repurchase Agreements with various counterparties	20.3%



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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



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