

# S&P 500® Dynamic Buffer ETF



## FB - Cboe BZX Exchange

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about S&P 500® Dynamic Buffer ETF (the “Fund”) for the period of June 24, 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](http://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 <sup>†</sup>	Costs paid as a percentage of a \$10,000 investment (Annualized)
--------	---	--

FB	\$26	0.58%
----	------	-------

<sup>†</sup> Amount shown reflects the expenses of the Fund from inception date through November 30, 2025. Expenses would be higher if the Fund had been in operations for the six-month period.

### Key Fund Statistics

Net Assets	\$2,114,300
Number of Portfolio Holdings	506
Portfolio Turnover Rate	199%

### Market Exposure

Investment Type	% of Net Assets
Equity Securities	84%
S&P® 500 Daily Dynamic Buffer Index Long Swaps	100%
S&P 500® E-Mini Index Futures	16%

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

### Largest Holdings

Holdings	% of Net Assets
NVIDIA Corp.	6.2%
Apple, Inc.	6.0%
Microsoft Corp.	5.3%
Amazon.com, Inc.	3.3%
Broadcom, Inc.	2.7%
Alphabet, Inc., Class A	2.7%
Alphabet, Inc., Class C	2.2%
Meta Platforms, Inc., Class A	2.0%
Tesla, Inc.	1.7%
Berkshire Hathaway, Inc., Class B	1.4%

### Sector Weights

Sector	% of Exposure
Information Technology	34.5%
Financials	13.1%
Communication Services	10.7%
Consumer Discretionary	10.3%
Health Care	9.8%
Industrials	8.0%
Consumer Staples	4.8%
Energy	2.9%
Utilities	2.4%
Real Estate	1.9%
Other	1.6%

## S&P 500® Dynamic Buffer ETF - FB

Semi-annual Shareholder Report – November 30, 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](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.



FB1125