

# Russell 2000 Dynamic Buffer ETF



## RB - Cboe BZX Exchange

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about Russell 2000 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)
--------	---	--

RB	\$27	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	\$1,085,409
Number of Portfolio Holdings	1,864
Portfolio Turnover Rate	176%

### Market Exposure

Investment Type	% of Net Assets
Equity Securities	88%
Russell 2000® Daily Buffer Index Long Swaps	100%
Russell 2000® E-mini Index Futures	12%

“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
Credo Technology Group Holding Ltd.	0.8%
Bloom Energy Corp., Class A	0.7%
Fabrinet	0.6%
IonQ, Inc.	0.4%
Guardant Health, Inc.	0.4%
Nextpower, Inc., Class A	0.4%
Kratos Defense & Security Solutions, Inc.	0.4%
Madrigal Pharmaceuticals, Inc.	0.4%
Bridgebio Pharma, Inc.	0.4%
Ensign Group, Inc. (The)	0.3%

### Sector Weights

Sector	% of Exposure
Health Care	18.2%
Financials	18.0%
Industrials	17.3%
Information Technology	14.9%
Consumer Discretionary	9.2%
Real Estate	5.7%
Energy	4.8%
Materials	4.1%
Utilities	3.4%
Communication Services	2.5%
Other	1.9%

## Russell 2000 Dynamic Buffer ETF - RB

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.



RB1125