

This Semi-annual shareholder report contains important information about S&P 500[®] Ex-Financials ETF (the “Fund”) for the period of June 1, 2024 to November 30, 2024. 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: https://www.proshares.com/shareholder_reports.

This report describes changes to the Fund that occurred during the reporting period.

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*
SPXN	\$5	0.09%
* Annualized		

Key Fund Statistics

Net Assets	\$61,054,621
Number of Portfolio Holdings	401
Portfolio Turnover Rate	5%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	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.

Largest Holdings

Holdings	% of Net Assets
Apple, Inc.	8.4%
NVIDIA Corp.	7.9%
Microsoft Corp.	7.3%
Amazon.com, Inc.	4.5%
Meta Platforms, Inc., Class A	2.9%
Alphabet, Inc., Class A	2.3%
Tesla, Inc.	2.2%
Alphabet, Inc., Class C	1.9%
Broadcom, Inc.	1.8%
Eli Lilly & Co.	1.5%

Sector Weights

Sector	% of Exposure
Information Technology	37.3%
Consumer Discretionary	12.8%
Health Care	12.6%
Communication Services	10.6%
Industrials	10.3%
Consumer Staples	6.8%
Energy	4.1%
Utilities	2.9%
Materials	2.5%
Short-Term Investments	0.1%

Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2024. Effective on or about September 25, 2024, the Fund's diversification policy changed and the Fund may operate as non-diversified to the extent necessary to approximate the composition of the Fund's underlying index. Risk disclosure associated with this change was included under Principal Risks of the Fund. For more complete information, you may review the Fund's prospectus, dated September 27, 2024, available at www.proshares.com or upon request at 888-776-5125.

