

Russell 2000 High Income ETF

ITWO - Cboe BZX U.S. Equities Exchange



Semi-annual Shareholder Report – November 30, 2024

This Semi-annual shareholder report contains important information about Russell 2000 High Income ETF (the “Fund”) for the period of September 4, 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.

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*
ITWO	\$14	0.55%

† Amount shown reflects the expenses of the Fund from inception date through November 30, 2024. Expenses would be higher if the Fund had been in operations for the six month period.

* Annualized

Key Fund Statistics

Net Assets	\$46,174,272
Number of Portfolio Holdings	1,964
Portfolio Turnover Rate	12%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	90%
Swap Agreements	98%
Futures Contracts	9%

“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
FTAI Aviation Ltd.	0.5%
Sprouts Farmers Market, Inc.	0.5%
Insmed, Inc.	0.4%
Vaxcyte, Inc.	0.4%
Applied Industrial Technologies, Inc.	0.3%
Fluor Corp.	0.3%
Rocket Lab USA, Inc.	0.3%
Carpenter Technology Corp.	0.3%
Mueller Industries, Inc.	0.3%
REVOLUTION Medicines, Inc.	0.3%

Sector Weights

Sector	% of Exposure
Financials	19.0%
Industrials	18.0%
Health Care	16.4%
Information Technology	13.0%
Consumer Discretionary	9.8%
Real Estate	6.0%
Energy	5.1%
Materials	4.5%
Consumer Staples	2.8%
Utilities	2.7%
Other	2.7%

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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 www.proshares.com or by calling ProShares Trust at 866-776-5125.



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