

This Semiannual shareholder report contains important information about K-1 Free Crude Oil ETF (the “Fund”) (formerly known as K-1 Crude Oil Strategy ETF) for the period of June 1, 2024 to November 30, 2024. You can find additional information about the Fund at https://www.proshares.com/shareholder_reports. You can also request this information by contacting us at 866-776-5125.

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*
OILK	\$34	0.70%
* Annualized		

Key Fund Statistics

Net Assets	\$91,535,635
Number of Portfolio Holdings	4
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	100%
Total	100%

Sector Weights

Sector	% of Exposure
WTI Crude Oil	100.0%

“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
Repurchase Agreements with various counterparties	87.4%

Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2024. Effective on or about September 27, 2024, the Fund’s name changed from ProShares K-1 Free Crude Oil Strategy ETF to ProShares K-1 Free Crude Oil ETF, and has as a Principal Investment Strategy that the Fund will invest, under normal circumstances, at least 80% of its total assets in components of the Fund’s benchmark index or in instruments with similar economic characteristics. 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.

K-1 Free Crude Oil ETF - OILK

Semi-annual Shareholder Report – November 30, 2024

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.

