

This Semi-annual shareholder report contains important information about Pet Care 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.

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* |
|--------------|--------------------------------|------------------------------------------------------|
| PAWZ | \$26 | 0.50% |
| * Annualized | | |

Key Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$65,384,875 |
| Number of Portfolio Holdings | 27 |
| Portfolio Turnover Rate | 29% |

Market Exposure

| Investment Type | % of Net Assets |
|-------------------|-----------------|
| Equity Securities | 99% |
| Total | 99% |

Sector Weights

| Sector | % of Exposure |
|------------------------|---------------|
| Health Care | 39.5% |
| Consumer Staples | 30.8% |
| Consumer Discretionary | 22.5% |
| Financials | 6.6% |
| Short-Term Investments | 0.3% |

“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 |
|--------------------------|-----------------|
| Chewy, Inc., Class A | 11.0% |
| Zoetis, Inc., Class A | 10.0% |
| Freshpet, Inc. | 9.9% |
| IDEXX Laboratories, Inc. | 9.8% |
| I-TAIL Corp. PCL (NVDR) | 7.0% |
| Trupanion, Inc. | 4.8% |
| Pet Valu Holdings Ltd. | 4.8% |
| Vimian Group AB | 4.6% |
| Merck & Co., Inc. | 4.5% |
| CVS Group plc | 4.4% |

Country Weights

| Country | % of Exposure |
|----------------|---------------|
| United States | 65.1% |
| United Kingdom | 7.9% |
| Thailand | 7.0% |
| Canada | 4.8% |
| Sweden | 4.6% |
| Switzerland | 4.4% |
| France | 4.1% |
| Japan | 1.9% |

Pet Care ETF - PAWZ

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.

