

Hedge Replication ETF

HDG - NYSE Arca

Semi-annual Shareholder Report – November 30, 2025



This Semi-annual shareholder report contains important information about Hedge Replication ETF (the "Fund") for the period of June 1, 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.

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 (Annualized)
HDG	\$49	0.95%

Key Fund Statistics

Net Assets	\$24,593,310
Number of Portfolio Holdings	1,967
Portfolio Turnover Rate	19%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	15%
iShares [®] MSCI Emerging Markets ETF Long Swaps	10%
iShares [®] MSCI EAFE ETF Long Swaps	7%
S&P 500 [®] Total Return Index Long Swaps	4%
Russell 2000 [®] Total Return Index Long Swaps	-%*
E-Mini Euro Futures	(11)%

"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.	0.1%
Bloom Energy Corp., Class A	0.1%
Fabrinet	0.1%
IonQ, Inc.	0.1%
Nextpower, Inc., Class A	0.1%
Guardant Health, Inc.	0.1%
Kratos Defense & Security Solutions, Inc.	0.1%
Bridgebio Pharma, Inc.	0.1%
Madrigal Pharmaceuticals, Inc.	0.1%
Coeur Mining, Inc.	0.1%

* Represents less than 0.5% of net assets.

Sector Weights

Sector	% of Exposure
Health Care	18.4%
Financials	17.4%
Industrials	17.2%
Information Technology	14.9%
Consumer Discretionary	9.3%
Real Estate	5.8%
Energy	4.9%
Materials	4.2%
Utilities	3.3%
Communication Services	2.6%
Other	2.0%

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