

Russell 2000 High Income ETF



ITWO - Cboe BZX Exchange

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about Russell 2000 High Income 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)
ITWO	\$31	0.55%

Key Fund Statistics

Net Assets	\$88,430,155
Number of Portfolio Holdings	1,956
Portfolio Turnover Rate	15%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	95%
Russell 2000® Daily Covered Call Index Long Swaps	100%
Russell 2000® E-mini Index Futures	5%

“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.	0.9%
Bloom Energy Corp., Class A	0.8%
Fabrinet	0.6%
IonQ, Inc.	0.5%
Nextpower, Inc., Class A	0.4%
Guardant Health, Inc.	0.4%
Kratos Defense & Security Solutions, Inc.	0.4%
Bridgebio Pharma, Inc.	0.4%
Madrigal Pharmaceuticals, Inc.	0.4%
Coeur Mining, Inc.	0.4%

Sector Weights

Sector	% of Exposure
Financials	19.1%
Health Care	18.0%
Industrials	16.8%
Information Technology	14.6%
Consumer Discretionary	9.1%
Real Estate	5.7%
Energy	4.8%
Materials	4.1%
Utilities	3.3%
Communication Services	2.6%
Other	1.9%

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