

This Semi-annual shareholder report contains important information about Merger 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)
MRGR	\$39	0.75%

Key Fund Statistics

Net Assets	\$12,469,837
Number of Portfolio Holdings	62
Portfolio Turnover Rate	192%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	91%
S&P Merger Arbitrage Index (long exposure to Targets) Long Swaps	28%
S&P Merger Arbitrage Index (short exposure to Acquirers) Short Swaps	(39)%
Goldman Sachs International Forwards	(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.

Sector Weights

Sector	% of Exposure
Industrials	18.2%
Health Care	17.0%
Financials	16.5%
Information Technology	9.0%
Materials	7.6%
Consumer Staples	7.2%
Utilities	7.2%
Energy	5.1%
Consumer Discretionary	4.5%
Communication Services	4.5%
Other	3.2%

Largest Holdings

Holdings	% of Net Assets
Anywhere Real Estate, Inc.	3.0%
Avadel Pharmaceuticals plc (ADR)	2.6%
Northwestern Energy Group, Inc.	2.5%
Civitas Resources, Inc.	2.5%
New Gold, Inc.	2.5%
Kenvue, Inc.	2.4%
Axalta Coating Systems Ltd.	2.4%
Green Dot Corp., Class A	2.4%
NuVista Energy Ltd.	2.4%
Teck Resources Ltd., Class B	2.3%

Country Weights

Country	% of Exposure
United States	79.9%
Canada	7.1%
Netherlands	4.3%
United Kingdom	4.3%
Other	4.4%

Merger ETF - MRGR

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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.

