

This Semi-annual shareholder report contains important information about On-Demand 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](http://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)
OND	\$31	0.58%

### Key Fund Statistics

Net Assets	\$6,380,809
Number of Portfolio Holdings	25
Portfolio Turnover Rate	16%

#### Market Exposure

Investment Type	% of Net Assets
Equity Securities	100%
<b>Total</b>	<b>100%</b>

#### Sector Weights

Sector	% of Exposure
Communication Services	55.8%
Industrials	18.7%
Information Technology	11.3%
Consumer Discretionary	9.1%
Financials	5.1%

“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
Bilibili, Inc., Class Z	6.0%
Nexon Co. Ltd.	5.8%
Lyft, Inc., Class A	5.8%
Electronic Arts, Inc.	5.8%
NVIDIA Corp.	5.4%
Joby Aviation, Inc.	4.9%
NetEase, Inc.	4.7%
Take-Two Interactive Software, Inc.	4.6%
Tencent Music Entertainment Group, Class A	4.6%
Grab Holdings Ltd., Class A	4.5%

#### Country Weights

Country	% of Exposure
United States	48.8%
Japan	8.9%
Hong Kong	8.8%
China	5.8%
South Korea	4.4%
Singapore	4.3%
Germany	3.5%
Poland	3.5%
Luxembourg	3.5%
Taiwan	3.4%
Other	5.1%

### On-Demand ETF - OND

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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](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.



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