

Hedge Replication ETF

HDG - NYSE Arca

Semi-annual Shareholder Report – November 30, 2024



This Semi-annual shareholder report contains important information about Hedge Replication 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*
HDG	\$49	0.95%
* Annualized		

Key Fund Statistics

Net Assets	\$27,557,209
Number of Portfolio Holdings	1,980
Portfolio Turnover Rate	24%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	16%
Swap Agreements (Long)	16%
Swap Agreements (Short)	(4)%
Futures Contracts	(12)%

“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
U.S. Treasury Bills	66.0%
Russell 2000® Total Return Index	16.6%
MSCI EAFE Net Total Return USD Index	8.8%
MSCI Emerging Markets Net Total Return USD Index	6.3%
ProShares UltraShort Euro	5.9%
S&P 500® Total Return Index	(3.6)%

Largest Holdings

Holdings	% of Net Assets
FTAI Aviation Ltd.	0.1%
Sprouts Farmers Market, Inc.	0.1%
Insmed, Inc.	0.1%
Vaxcyte, Inc.	0.1%
Applied Industrial Technologies, Inc.	0.1%
Fluor Corp.	0.1%
Rocket Lab USA, Inc.	0.1%
Carpenter Technology Corp.	0.1%
Mueller Industries, Inc.	0.1%
REVOLUTION Medicines, Inc.	0.1%

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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.



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