

ProShares S&P MidCap 400 Dividend Aristocrats ETF

Market Overview

U.S. equities pulled back in the first quarter as rising trade-related tensions weighed on risk assets. By mid-February, the administration had designated April 2 as the date to unveil a package of reciprocal tariffs, invoking the International Emergency Economic Powers Act (IEEPA) to declare a national emergency. Markets reacted unfavorably after a string of soft economic releases weakened, including declines in consumer sentiment and business surveys. Meanwhile, 1-year inflation swaps climbed 72 basis points to 3.25%. The Federal Reserve held policy rates steady throughout the quarter amid elevated uncertainty. However, fed-funds futures shifted to price in three 25-basis-point rate cuts in 2025, up from two at the start of the year.

Among the eleven S&P MidCap 400® sectors, five posted gains during the third quarter, led by the defensive utilities sector (10.6%). On the other hand, cyclical sectors including information technology (-15.8%) and consumer discretionary (-11.7%) underperformed.

Performance

During the quarter, REGL's benchmark, the S&P MidCap400® Dividend Aristocrats® Index, outperformed the S&P MidCap 400 by 6.8% (0.7% vs. -6.1%). The outperformance can be attributed to both REGL's sector allocation and security selection.

| Fund performance and index history ¹ | 1Q 2025 | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Fund Inception 2/3/15 |
|---|---------|--------|--------|-------|--------|--------|-----------------------|
| ProShares S&P MidCap 400 Dividend Aristocrats ETF | | | | | | | |
| REGL NAV Total Return | 0.61% | 0.61% | 5.22% | 6.29% | 15.22% | 9.63% | 9.50% |
| REGL Market Price Total Return | 0.63% | 0.63% | 5.36% | 6.31% | 15.21% | 9.63% | 9.51% |
| S&P MidCap 400 Dividend Aristocrats Index | 0.72% | 0.72% | 5.65% | 6.72% | 15.70% | 10.05% | 9.92% |
| S&P MidCap 400 | -6.10% | -6.10% | -2.70% | 4.42% | 16.90% | 8.42% | 8.68% |

Source: ProShares and Morningstar. Periods greater than one year are annualized.



MORNINGSTAR RATING

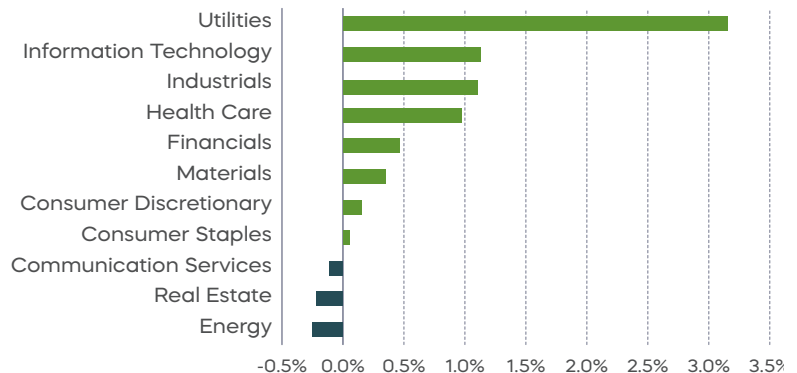
Overall Morningstar Rating out of 475 Small Value funds based on risk-adjusted returns as of 3/31/25.

Attribution

In terms of sector allocation, REGL benefited from an overweight in utilities, which was the top performing sector during the quarter. As the second highest sector weight in REGL's portfolio, utilities contributed a positive allocation effect of 2.7%. Additionally, REGL's underweight in information technology and consumer discretionary, the two worst-performing sectors during the quarter, contributed a positive allocation effect of 1.7%. In terms of security selection, REGL's holdings in industrials, health care and utilities all outperformed their sector benchmarks, adding a positive selection effect of 2.4% to relative performance.

(Continued on page 2)

Contribution to Relative Performance vs. S&P Mid Cap 400



The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. ¹Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866.776.5125 or visiting ProShares.com. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in any index.

Attribution (continued)

From an individual stock perspective, energy service providers National Fuel Gas Company (NFG) and UGI Corp. (UGI) led the gains, as the utilities sector posted strong performance. Both companies also benefited from a rebound in natural gas prices amid colder-than-expected winter weather and strong LNG/LPG export demand. Other top contributors include Royal Gold Inc (RGLD), as gold prices continued their rally from 2024 due to heightened geopolitical tensions. In terms of detractors, shares of powersports vehicles manufacturer Polaris Inc. (PII) and RV manufacturer Thor Industries (THO) fell, based on softer demand and supply chain concerns. Investment banking advisory firm Evercore Inc. (EVR) also saw its stocks retreat after strong performance last year. Despite the company beating revenue and earnings expectations for the latest quarter, concerns for a tepid M&A environment weighed on share performance.

| Stock ² | Sector | 1Q 2025 Performance | S&P MidCap 400 Weight | REGL's Index Weight ³ | Contribution to Relative Performance |
|---------------------------|------------------------|---------------------|-----------------------|----------------------------------|--------------------------------------|
| Positive Contributors | | | | | |
| National Fuel Gas Company | Utilities | 31.35% | 0.22% | 2.09% | 0.61% |
| Royal Gold, Inc. | Materials | 24.43% | 0.33% | 1.99% | 0.46% |
| UGI Corporation | Utilities | 18.47% | 0.23% | 2.20% | 0.43% |
| Negative Contributors | | | | | |
| Polaris Inc. | Consumer Discretionary | -27.83% | 0.09% | 1.57% | -0.34% |
| Evercore Inc. Class A | Financials | -27.71% | 0.30% | 1.78% | -0.33% |
| Thor Industries, Inc. | Consumer Discretionary | -24.34% | 0.17% | 1.12% | -0.28% |

REGL's strategy remains focused exclusively on the S&P MidCap 400 Dividend Aristocrats—high-quality companies that have not only paid dividends but grown them for at least 15 consecutive years. As a group, REGL's holdings generally have had stable earnings, solid fundamentals, and strong histories of profit and growth. This strategy has a demonstrated history of weathering market turbulence over time by capturing most of the gains of rising markets and fewer of the losses in falling markets.

Sources: FactSet, Bloomberg. REGL's total operating expenses are 0.40%. ¹Market returns are based on the composite closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trading date. ²Holdings are subject to change. ³REGL's average index weight from 1/1/25–3/31/25.

If fewer than 40 stocks meet criteria, the index may include companies with shorter dividend growth histories.

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Investing involves risk, including the possible loss of principal. This ProShares ETF is subject to certain risks, including the risk that the fund may not track the performance of the index and that the fund's market price may fluctuate, which may decrease performance. Please see their summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

Investments in smaller companies typically exhibit higher volatility.

Small- and mid-cap companies may have limited product lines or resources, may be dependent upon a particular market niche and may have greater fluctuations in price than the stocks of larger companies. Small- and mid-cap companies may lack the financial and personnel resources to handle economic or industry-wide setbacks and, as a result, such setbacks could have a greater effect on small- and mid-cap security prices.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial professional or visit ProShares.com.

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