

S&P MidCap 400® Dividend Aristocrats ETF



REGL - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about S&P MidCap 400® Dividend Aristocrats ETF (the "Fund") for the period of June 1, 2024 to May 31, 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 year?

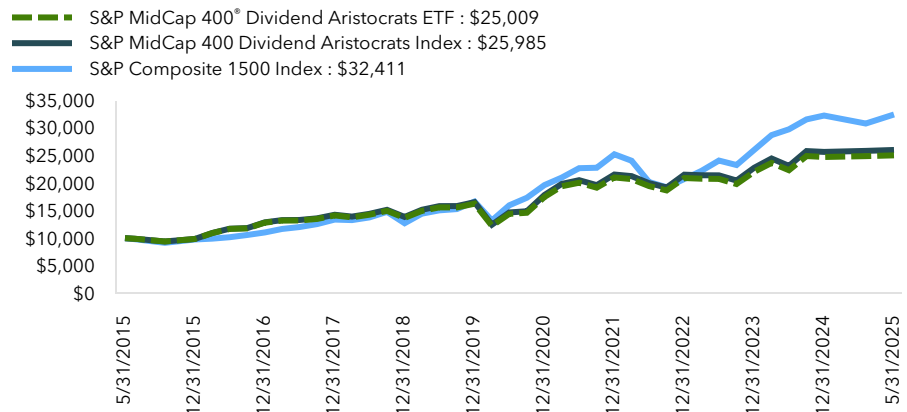
(based on a hypothetical \$10,000 investment)

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------|--------------------------------|---|
| REGL | \$42 | 0.40% |

How Did the Fund Perform Last Year?

S&P MidCap 400 Dividend Aristocrats ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P MidCap 400 Dividend Aristocrats Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Quality tilt drove outperformance relative to the S&P 400. For the year ended May 31, 2025, the Fund had a total return of 9.81%. For the same period, the Index had a total return of 10.27% and a volatility of 17.46%. Primary factors affecting Fund performance include the total return of the securities held by the Fund, expenses, transaction costs, the volatility of the Fund's index, and other miscellaneous factors.

Value Based on a \$10,000 Investment



Average Annual Total Return

| Fund/Index Name | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| S&P MidCap 400® Dividend Aristocrats ETF | 9.81% | 11.82% | 9.60% |
| S&P MidCap 400 Dividend Aristocrats Index | 10.27% | 12.28% | 10.01% |
| S&P Composite 1500 Index | 12.49% | 15.67% | 12.47% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain performance current to the most recent month please visit www.ProShares.com/.

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Key Fund Statistics

| | |
|------------------------------|-----------------|
| Net Assets | \$1,768,259,975 |
| Number of Portfolio Holdings | 54 |
| Net Investment Advisory Fees | \$6,399,428 |
| Portfolio Turnover Rate | 36% |

Market Exposure

| Investment Type | % of Net Assets |
|-------------------|-----------------|
| Equity Securities | 100% |
| Total | 100% |

"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 |
|------------------------|---------------|
| Financials | 31.5% |
| Utilities | 18.2% |
| Industrials | 17.9% |
| Materials | 11.1% |
| Health Care | 6.0% |
| Consumer Staples | 5.1% |
| Consumer Discretionary | 4.2% |
| Real Estate | 3.8% |
| Energy | 2.0% |
| Other | 2.1% |

Largest Holdings

| Holdings | % of Net Assets |
|----------------------------|-----------------|
| Evercore, Inc., Class A | 2.3% |
| Ensign Group, Inc. (The) | 2.2% |
| SEI Investments Co. | 2.2% |
| Polaris, Inc. | 2.1% |
| Toro Co. (The) | 2.1% |
| Thor Industries, Inc. | 2.1% |
| Cullen/Frost Bankers, Inc. | 2.1% |
| UGI Corp. | 2.0% |
| RPM International, Inc. | 2.0% |
| MSA Safety, Inc. | 2.0% |



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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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