

# Russell 2000 Dividend Growers ETF

## SMDV - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Russell 2000 Dividend Growers 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](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the year?

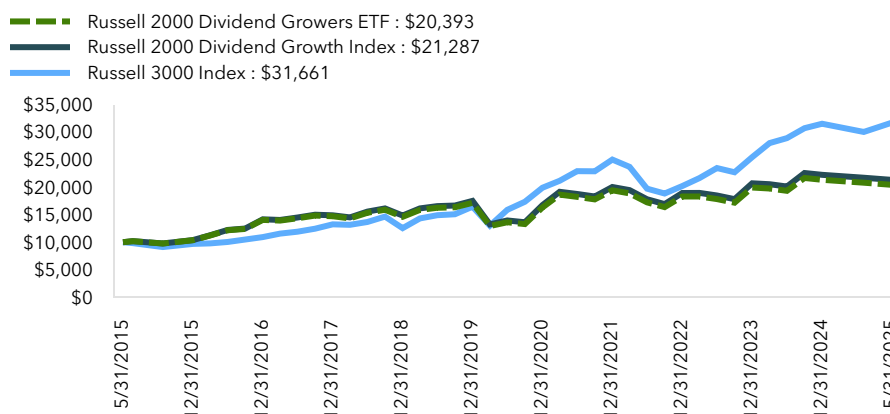
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SMDV	\$41	0.40%

### How Did the Fund Perform Last Year?

Russell 2000 Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Russell 2000® Dividend Growth 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 compared to the Russell 2000. For the year ended May 31, 2025, the Fund had a total return of 4.24%. For the same period, the Index had a total return of 4.63% and a volatility of 20.97%. 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
Russell 2000 Dividend Growers ETF	4.24%	8.05%	7.39%
Russell 2000 Dividend Growth Index	4.63%	8.47%	7.84%
Russell 3000 Index	13.12%	15.33%	12.20%

**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/](http://www.ProShares.com/).

"Russell 2000® Dividend Growth Index" and "Russell®" are trademarks of Russell Investment Group ("Russell") and have been licensed for use by ProShares. ProShares have not been passed on by Russell as to their legality or suitability. ProShares based on the Russell 2000 Dividend Growth Index are not sponsored, endorsed, sold, or promoted by Russell, and it makes no representation regarding the advisability of investing in ProShares.

### Key Fund Statistics

Net Assets	\$648,017,712
Number of Portfolio Holdings	100
Net Investment Advisory Fees	\$2,792,304
Portfolio Turnover Rate	38%

## Market Exposure

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

"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	30.6%
Industrials	24.2%
Utilities	19.0%
Consumer Staples	7.2%
Materials	5.8%
Real Estate	5.0%
Health Care	2.3%
Information Technology	2.1%
Consumer Discretionary	2.0%
Communication Services	1.6%
Other	1.0%

## Largest Holdings

Holdings	% of Net Assets
Universal Corp.	1.3%
TXNM Energy, Inc.	1.3%
Badger Meter, Inc.	1.3%
Ensign Group, Inc. (The)	1.2%
Watts Water Technologies, Inc., Class A	1.2%
CareTrust REIT, Inc.	1.2%
Alamo Group, Inc.	1.2%
Douglas Dynamics, Inc.	1.2%
Lindsay Corp.	1.1%
Oil-Dri Corp. of America	1.1%



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



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