

S&P Technology Dividend Aristocrats ETF



TDV - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about S&P Technology 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?

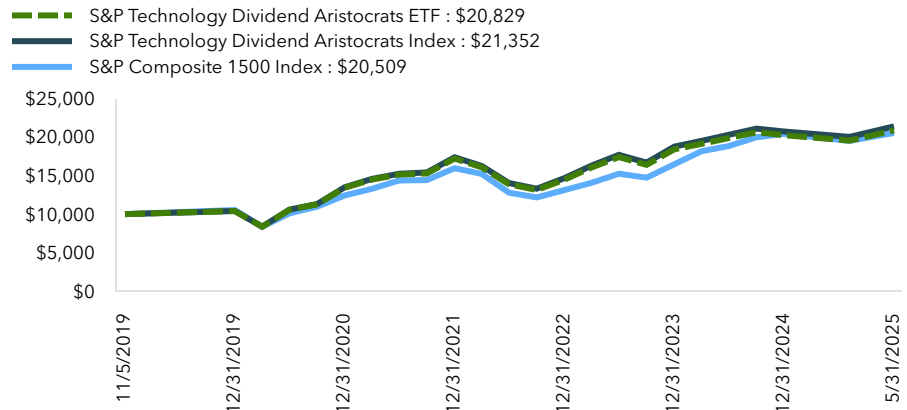
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
TDV	\$47	0.45%

How Did the Fund Perform Last Year?

S&P Technology Dividend Aristocrats ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the S&P Technology Dividend Aristocrats Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. Strong technology returns drove performance while the equal-weight construction and only partial representation of the "Magnificent 7" drove underperformance relative to the S&P 500 Technology sector. For the year ended May 31, 2025, the Fund had a total return of 7.71%. For the same period, the Index had a total return of 8.16% and a volatility of 24.70%. 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	Since		
	1 Year	5 Years	Inception (11/5/19)
S&P Technology Dividend Aristocrats ETF	7.71%	15.58%	14.08%
S&P Technology Dividend Aristocrats Index	8.16%	16.08%	14.58%
S&P Composite 1500 Index	12.49%	15.67%	13.76%

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	\$238,241,611
Number of Portfolio Holdings	39
Net Investment Advisory Fees	\$1,156,740
Portfolio Turnover Rate	28%

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
Information Technology	80.6%
Financials	9.9%
Industrials	9.3%
Short-Term Investments	0.1%

Largest Holdings

Holdings	% of Net Assets
Microchip Technology, Inc.	3.3%
Broadcom, Inc.	3.2%
Amphenol Corp., Class A	3.1%
Oracle Corp.	3.0%
Intuit, Inc.	2.9%
Littelfuse, Inc.	2.9%
Monolithic Power Systems, Inc.	2.9%
Lam Research Corp.	2.9%
Microsoft Corp.	2.9%
Cognex Corp.	2.8%



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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.

