

# Russell U.S. Dividend Growers ETF



## TMDV - Cboe BZX Exchange

Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Russell U.S. 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?

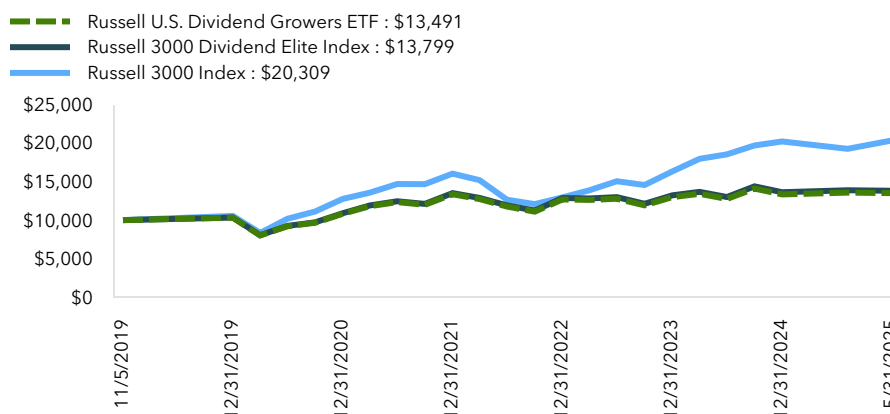
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
TMDV	\$36	0.35%

## How Did the Fund Perform Last Year?

Russell U.S. Dividend Growers ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Russell 3000® Dividend Elite Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should track the performance of the Index. An underweight to the technology sector drove underperformance relative to the Russell 3000. For the year ended May 31, 2025, the Fund had a total return of 4.03%. For the same period, the Index had a total return of 4.39% and a volatility of 15.31%. 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)
Russell U.S. Dividend Growers ETF	4.03%	8.10%	5.52%
Russell 3000 Dividend Elite Index	4.39%	8.49%	5.95%
Russell 3000 Index	13.12%	15.33%	13.55%

**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/).

The "Russell 3000® Dividend Elite 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 3000 Dividend Elite 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	\$4,248,551
Number of Portfolio Holdings	64
Net Investment Advisory Fees	\$21,715
Portfolio Turnover Rate	21%

## 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
Consumer Staples	23.4%
Industrials	17.7%
Utilities	16.4%
Financials	15.0%
Materials	12.2%
Health Care	5.8%
Consumer Discretionary	4.7%
Real Estate	3.1%
Energy	1.4%
Short-Term Investments	0.1%

## Largest Holdings

Holdings	% of Net Assets
Universal Corp.	2.0%
Carlisle Cos., Inc.	1.9%
National Fuel Gas Co.	1.8%
UGI Corp.	1.8%
WW Grainger, Inc.	1.8%
Cincinnati Financial Corp.	1.8%
Walmart, Inc.	1.8%
Automatic Data Processing, Inc.	1.8%
Franklin Resources, Inc.	1.7%
Atmos Energy Corp.	1.7%



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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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