

S&P MidCap 400[®] Dividend Aristocrats ETF



REGL - Cboe BZX U.S. Equities Exchange

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about S&P MidCap 400[®] Dividend Aristocrats ETF (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at https://www.proshares.com/shareholder_reports. You can also request this information by contacting us at 866-776-5125.

What were the Fund's costs for the year?

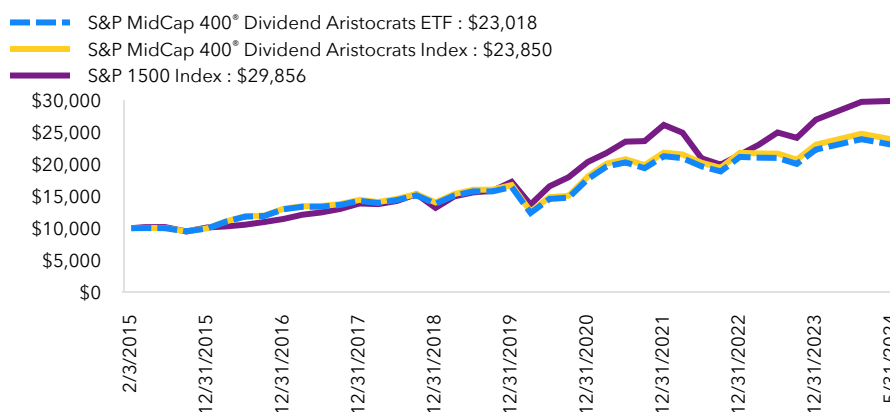
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
REGL	\$43	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. Solid performance of MidCap stocks drove total return, though an underweight to the technology sector drove underperformance relative to the S&P 400. For the year ended May 31, 2024, the Fund had a total return of 15.93%. For the same period, the Index had a total return of 16.41% and a volatility of 14.89%. 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*



* The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares S&P MidCap 400[®] Dividend Aristocrats ETF from February 3, 2015 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Five Years	Since Inception (2/3/15)
S&P MidCap 400 [®] Dividend Aristocrats ETF - NAV	15.93%	9.13%	9.36%
S&P MidCap 400 [®] Dividend Aristocrats ETF - Market Price	15.99%	9.13%	9.36%
S&P MidCap 400 [®] Dividend Aristocrats Index	16.41%	9.56%	9.77%
S&P 1500 Index	27.86%	15.43%	12.44%

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	\$1,530,591,690
Number of Portfolio Holdings	50
Net Investment Advisory Fees	\$6,143,791
Portfolio Turnover Rate	33%

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.

S&P MidCap 400® Dividend Aristocrats Index

Composition	% of Index
Financials	30.0%
Utilities	22.8%
Industrials	15.4%
Materials	12.8%
Consumer Staples	6.0%
Consumer Discretionary	5.3%
Real Estate	4.1%
Health Care	3.6%

Largest Holdings

Company	% of Net Assets
Carlisle Cos., Inc.	2.3%
Sonoco Products Co.	2.2%
Westlake Corp.	2.2%
OGE Energy Corp.	2.2%
Royal Gold, Inc.	2.2%
National Fuel Gas Co.	2.2%
Casey's General Stores, Inc.	2.2%
AptarGroup, Inc.	2.2%
Old Republic International Corp.	2.1%
Southwest Gas Holdings, Inc.	2.1%



S&P MidCap 400® Dividend Aristocrats ETF - REGL

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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

ProShares Trust

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www.proshares.com



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