

Russell 2000 Dividend Growers ETF



SMDV - Cboe BZX U.S. Equities Exchange

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Russell 2000 Dividend Growers 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?

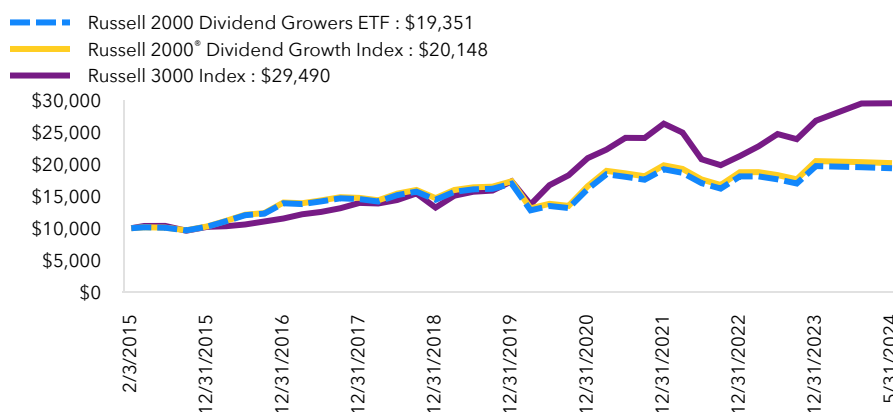
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SMDV	\$43	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. Strong performance of small cap stocks drove performance, while an overweight to utilities drove underperformance relative to the Russell 2000[®]. For the year ended May 31, 2024, the Fund had a total return of 15.22%. For the same period, the Index had a total return of 15.67% and a volatility of 18.99%. 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 Russell 2000 Dividend Growers 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)
Russell 2000 Dividend Growers ETF - NAV	15.22%	4.70%	7.34%
Russell 2000 Dividend Growers ETF - Market Price	15.25%	4.69%	7.34%
Russell 2000 [®] Dividend Growth Index	15.67%	5.14%	7.80%
Russell 3000 Index	27.58%	14.98%	12.11%

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/

'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	\$761,151,478
Number of Portfolio Holdings	103
Net Investment Advisory Fees	\$3,149,369
Portfolio Turnover Rate	44%

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.

Russell 2000[®] Dividend Growth Index

Composition	% of Index
Financials	29.0%
Industrials	22.7%
Utilities	18.5%
Materials	9.1%
Consumer Staples	6.6%
Real Estate	3.9%
Health Care	3.3%
Communication Services	3.0%
Information Technology	2.2%
Consumer Discretionary	1.7%

Largest Holdings

Company	% of Net Assets
Kaiser Aluminum Corp.	1.3%
Telephone and Data Systems, Inc.	1.3%
Atrion Corp.	1.2%
Hyster-Yale, Inc.	1.2%
Trinity Industries, Inc.	1.2%
Badger Meter, Inc.	1.2%
Exponent, Inc.	1.1%
LeMaitre Vascular, Inc.	1.1%
Sensient Technologies Corp.	1.1%
Matson, Inc.	1.1%



Russell 2000 Dividend Growers ETF - SMDV

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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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