

Russell 2000 Dividend Growers ETF



SMDV - Cboe BZX Exchange

Semi-annual Shareholder Report – November 30, 2025

This Semi-annual shareholder report contains important information about Russell 2000 Dividend Growers ETF (the “Fund”) for the period of June 1, 2025 to November 30, 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 period?

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

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
SMDV	\$21	0.40%

Key Fund Statistics

Net Assets	\$627,465,488
Number of Portfolio Holdings	108
Portfolio Turnover Rate	23%

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
Financials	32.1%
Industrials	20.1%
Utilities	19.7%
Real Estate	7.8%
Materials	6.3%
Consumer Staples	5.6%
Consumer Discretionary	3.4%
Health Care	1.9%
Information Technology	1.7%
Communication Services	1.4%

Largest Holdings

Holdings	% of Net Assets
Andersons, Inc. (The)	1.2%
Black Hills Corp.	1.2%
HA Sustainable Infrastructure Capital, Inc.	1.2%
CSG Systems International, Inc.	1.2%
Hillenbrand, Inc.	1.2%
Northwestern Energy Group, Inc.	1.2%
Portland General Electric Co.	1.2%
Northwest Natural Holding Co.	1.1%
Spire, Inc.	1.1%
Standex International Corp.	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 or by calling ProShares Trust at 866-776-5125.



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