

This Semi-annual shareholder report contains important information about Russell U.S. 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)
TMDV	\$18	0.35%

Key Fund Statistics

Net Assets	\$4,283,171
Number of Portfolio Holdings	66
Portfolio Turnover Rate	11%

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
Consumer Staples	24.1%
Industrials	16.6%
Financials	15.5%
Utilities	14.7%
Materials	11.7%
Health Care	6.8%
Real Estate	4.6%
Consumer Discretionary	4.5%
Energy	1.5%

Largest Holdings

Holdings	% of Net Assets
Black Hills Corp.	2.0%
Northwest Natural Holding Co.	1.9%
Johnson & Johnson	1.8%
Old Republic International Corp.	1.8%
Medtronic plc	1.8%
Walmart, Inc.	1.7%
Cincinnati Financial Corp.	1.7%
Nucor Corp.	1.7%
Gorman-Rupp Co. (The)	1.7%
Coca-Cola Co. (The)	1.7%

Russell U.S. Dividend Growers ETF - TMDV

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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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