

Market overview

The equity market rallied to start the year amid rising interest rates, as investors digested stronger-than-expected inflation readings. While the year-over-year downward trend in inflation remained in place, the futures market signaled three 2024 rate cuts at the end of the first quarter, down from six rate cuts that were priced in at the beginning of the year. At the March FOMC meeting, the Federal Reserve slightly increased its projections of near-term inflation and longer-run policy rates, recognizing that current economic data may warrant extending restrictive policy. Accordingly, the 10-year Treasury yield increased 0.4%, after a 0.7% fourth-quarter decline. During the first quarter, the S&P MidCap 400[®] gained 10.0%, reaching an all-time high. Among the S&P MidCap 400 sectors, 9 out of 11 advanced. Information technology posted the highest quarterly gains among the sectors (18.3%). Aside from communication services, which makes up the smallest share of the S&P MidCap 400, real estate suffered a loss of 2.9% during the quarter, pressured by higher interest rates.

Performance

During the quarter, REGL's benchmark, the S&P MidCap 400[®] Dividend Aristocrats[®] Index, underperformed the S&P MidCap 400 by 2.6% (7.4% vs. 10.0%). A lack of exposure to a few key mid-cap stocks, including Vistra Corp and Super Micro Computer, was responsible for approximately two thirds of REGL's relative underperformance.

Fund performance and index history ²	1Q 2024	YTD	1-Year	3-Year	5-Year	Fund Inception 2/3/15
ProShares S&P MidCap 400 Dividend Aristocrats ETF						
REGL NAV Total Return	7.27%	7.27%	13.73%	6.78%	9.60%	9.98%
REGL Market Price Total Return	7.22%	7.22%	13.70%	6.70%	9.60%	9.97%
S&P MidCap 400 Dividend Aristocrats Index	7.39%	7.39%	14.20%	7.21%	10.03%	10.39%
S&P MidCap 400	9.95%	9.95%	23.33%	6.96%	11.71%	10.01%

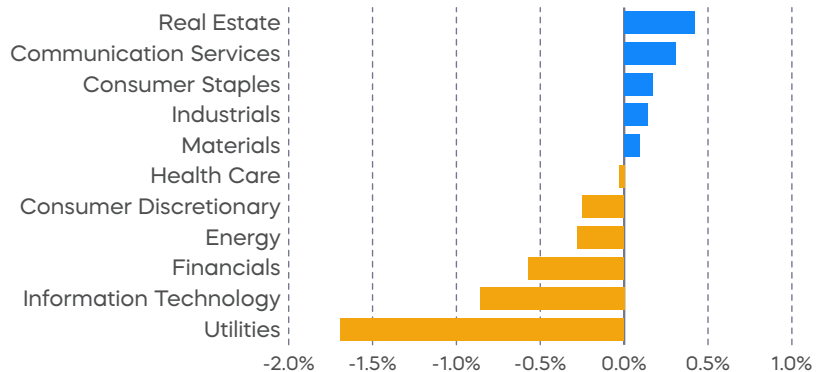
Source: ProShares and Morningstar. Periods greater than one year are annualized.

Attribution

The largest detractor at the sector level was utilities, which had a negative security selection effect (-2.3%) on relative performance. In particular, Vistra Corp, which is not a part of the fund's benchmark, gained over 80% during the quarter and skewed the utilities sector performance in the broad S&P MidCap 400. Similarly, shares of technology company Super Micro Computer gained over 255% during the quarter on positive sentiments around AI. Since REGL had no allocation in the information technology sector, which makes up 9% of the S&P MidCap 400, a lack of exposure to Super Micro Computer contributed to REGL's relative underperformance.

(Continued on page 2)

Contribution to Relative Performance vs. S&P MidCap 400



The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. ¹Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866.776.5125 or visiting ProShares.com. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in any index.

Attribution (continued)

From a stock perspective, the top positive contributor was Williams Sonoma, which posted another quarter of strong earnings. Both gross and operating margins hit target and saw expansions during the past year. The company also raised its quarterly dividend by 26%. The top detractor for the period was bedding and furniture manufacturer Leggett & Platt. The company narrowly missed its earnings expectations and lowered full-year 2024 guidance on softer demand outlook.

Stock ³	Sector	1Q 2024 Performance	S&P MidCap 400 Weight	REGL's Index Weight ⁴	Contribution to Relative Performance
Positive Contributors					
Williams-Sonoma, Inc.	Consumer Discretionary	58.05%	0.57%	2.36%	0.67%
Lancaster Colony Corp.	Consumer Staples	25.33%	0.15%	2.13%	0.28%
Carlisle Companies Inc.	Industrials	25.73%	0.64%	2.33%	0.24%
Negative Contributors					
Leggett & Platt, Inc.	Consumer Discretionary	-25.01%	0.11%	1.81%	-0.72%
Bank OZK	Financials	-8.03%	0.18%	2.02%	-0.42%
United Bankshares, Inc.	Financials	-3.68%	0.19%	2.13%	-0.28%

REGL's strategy remains focused exclusively on the S&P MidCap 400 Dividend Aristocrats—high-quality companies that have not only paid dividends but grown them for at least 15 consecutive years. As a group, REGL's holdings generally have had stable earnings, solid fundamentals, and strong histories of profit and growth. This strategy has a demonstrated history of weathering market turbulence over time by capturing most of the gains of rising markets and fewer of the losses in falling markets.

Sources: FactSet, Bloomberg. REGL's total operating expenses are 0.40%.

¹Source: Wolters Kluwer's Blue Chip Economic Indicators and Blue Chip Financial Forecasts.

²Market returns are based on the composite closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trading date.

³Holdings are subject to change.

⁴REGL's average index weight from 1/01/24–3/31/24.

If fewer than 40 stocks meet criteria, the index may include companies with shorter dividend growth histories.

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Investments in smaller companies typically exhibit higher volatility.

Small- and mid-cap companies may have limited product lines or resources, may be dependent upon a particular market niche and may have greater fluctuations in price than the stocks of larger companies. Small- and mid-cap companies may lack the financial and personnel resources to handle economic or industry-wide setbacks and, as a result, such setbacks could have a greater effect on small- and mid-cap security prices.

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