Market overview

U.S. equity markets extended their rally to a third consecutive quarter, as inflationary measures trended lower against an economic backdrop that was stronger than expected. The consensus GDP forecast for the second quarter increased steadily throughout the period. Markets reacted positively to the prospect of a soft landing, with the S&P 500® gaining 8.7%, although the rally was driven by just a few of the largest companies. At the May meeting, the Federal Reserve increased the target policy rate another 25 bps, but held steady in June. The Fed’s forward guidance kept alive the potential for future rate increases, should the downward trend in inflation need to be reaffirmed. All but two sectors in the S&P 500 posted positive returns during the quarter. Information technology (17.2%), consumer discretionary (14.6%), and communication services (13.1%) led the way, with another quarter of double-digit returns. In contrast, utilities and energy both suffered, with losses of 2.5% and 0.9%, respectively.

Performance

During the quarter, NOBL’s benchmark, the S&P 500® Dividend Aristocrats® Index, underperformed the S&P 500 by 4.8% (4.0% vs. 8.7%). The underperformance was mainly driven by less-favorable sector allocation.

<table>
<thead>
<tr>
<th>Fund performance and index history</th>
<th>2Q 2023</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Fund Inception 10/9/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOBL NAV Total Return</td>
<td>3.88%</td>
<td>5.67%</td>
<td>12.74%</td>
<td>14.18%</td>
<td>10.98%</td>
<td>11.46%</td>
</tr>
<tr>
<td>NOBL Market Price Total Return</td>
<td>3.85%</td>
<td>5.72%</td>
<td>12.73%</td>
<td>14.20%</td>
<td>10.97%</td>
<td>11.46%</td>
</tr>
<tr>
<td>S&amp;P 500 Dividend Aristocrats Index</td>
<td>3.98%</td>
<td>5.86%</td>
<td>13.14%</td>
<td>14.60%</td>
<td>11.39%</td>
<td>11.89%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>8.74%</td>
<td>16.89%</td>
<td>19.59%</td>
<td>14.60%</td>
<td>12.31%</td>
<td>12.83%</td>
</tr>
</tbody>
</table>

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

Attribution

The largest relative contributors at the sector level during the quarter were information technology and consumer staples, as technology companies led the market rally. Due to NOBL’s underweight in the former and overweight in the latter sectors, the allocation effects accounted for 1.9% and 1.4% of relative underperformance, respectively. In addition, the Dividend Aristocrats portfolio’s overweight in materials and underweight in communication services detracted from overall performance, as resilient consumption supported discretionary spending. The resulting allocation effects during the quarter led to those sectors contributing 0.5% and 0.4% to underperformance, respectively. On the positive front, NOBL’s holdings in the health care sector continued to outperform the benchmark, with stock selection in the sector contributing 0.5% to relative performance.

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. Market 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.

(Continued on page 2)
Attribution (continued)

From a stock perspective, the top contributor was Cardinal Health, Inc. which announced strong earnings in May. Shares rose more than 25% during the quarter. Other top performers include industrial name Pentair PLC, which posted another quarter of double-digit returns. In terms of major detractors, Target Corp. and Walgreens Boots Alliance, Inc., shares fell by percentages in the mid to high teens. Both companies’ managements offered mixed guidance on near-term profitability.

<table>
<thead>
<tr>
<th>Stock†</th>
<th>Sector</th>
<th>2Q 2023 Performance</th>
<th>S&amp;P 500 Weight</th>
<th>NOBL’s Index Weight*</th>
<th>Contribution to Relative Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardinal Health, Inc.</td>
<td>Health Care</td>
<td>25.92%</td>
<td>0.06%</td>
<td>1.64%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Brown &amp; Brown, Inc.</td>
<td>Financials</td>
<td>20.10%</td>
<td>0.04%</td>
<td>1.60%</td>
<td>0.17%</td>
</tr>
<tr>
<td>Pentair PLC</td>
<td>Industrials</td>
<td>17.37%</td>
<td>0.03%</td>
<td>1.67%</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

**Positive Contributors**

**Negative Contributors**

Target Corp. | Consumer Staples | -19.82% | 0.20% | 1.40% | -0.38% |
Walgreens Boots Alliance, Inc. | Consumer Staples | -16.35% | 0.07% | 1.40% | -0.36% |
Cincinnati Financial Corp. | Financials | -12.52% | 0.05% | 1.49% | -0.33% |

NOBL’s strategy remains focused exclusively on the S&P 500 Dividend Aristocrats—high-quality companies that have not just paid dividends but grown them for at least 25 consecutive years, with most doing so for 40 years or more. Often household names, NOBL’s holdings generally have had stable earnings, solid fundamentals, and strong histories of profit and growth. This strategy has demonstrated a historical record 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. NOBL’s total operating expenses are 0.35%.
†Market 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.
*Holdings are subject to change.
NOBL’s average index weight from 4/1/23–6/30/23.
If fewer than 40 stocks meet the criteria, the index may include companies with shorter dividend growth histories.
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