



QUARTERLY PERFORMANCE REVIEW As of 12/31/21

PROSHARES LONG ONLINE/SHORT STORES ETF

Market overview

U.S. equity markets rallied sharply in the fourth quarter to close another year of strong performance, with the S&P 500® advancing 11%. Investors largely shrugged off concerns of the latest COVID-19 variant and increasing inflation readings, instead focusing on corporate earnings that continued to beat expectations and resilient economic indicators. With respect to the retail industry, the segment underperformed the broader market, up just 1.1% as tracked by the S&P Retail Select Industry Index. Top performing sub-industries included food retail and department stores, while the worst performing sub-industry was internet & direct marketing retail.

Performance

During the fourth quarter, CLIX's benchmark, the ProShares Long Online/Short Stores Index, fell nearly 19.0% and underperformed the broader retail industry. The relative underperformance of the long side versus the short side led to the strategy's underperformance.

Fund performance and index history¹

	4Q 2021	Year to Date	1-Year	3-Year	5-Year	Fund Inception 11/14/17
ProShares Long Online/Short Stores ETF						
CLIX NAV Total Return	-19.25%	-39.92%	-39.92%	10.26%	—	8.62%
CLIX Market Price Total Return	-19.38%	-39.96%	-39.96%	10.39%	—	8.62%
ProShares Long Online/Short Stores Index	-19.03%	-25.16%	-39.40%	10.70%	—	9.04%
S&P Retail Select Industry Index	1.11%	42.97%	42.97%	32.15%	—	23.93%
S&P 500	11.03%	28.71%	28.71%	26.07%	—	18.16%

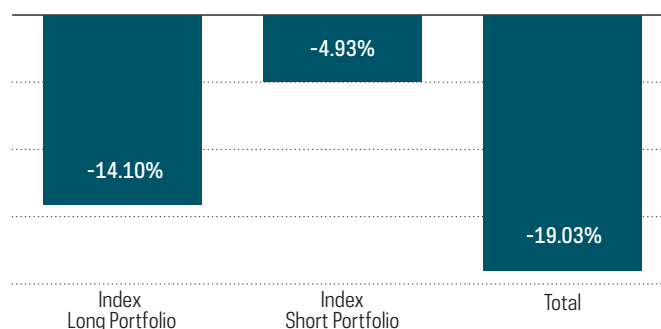
Sources: ProShares, Morningstar and Bloomberg. Periods greater than one year are annualized.

Contribution

CLIX's strategy is constructed to provide the opportunity to profit from both the potential growth of retailers that sell primarily online or through other non-store channels and the decline of bricks-and-mortar stores. CLIX's index combines a 100% long position in select online retailers with a 50% short position in those that rely principally on physical stores.

The short side of the strategy was up and the long side of the strategy was down for the period, with bricks-and-mortar retailers (up 13.2%) outperforming online retailers (down 13.5%). As a result, both sides of the strategy contributed to the negative performance of CLIX's index. (Continued on page 2)

4Q 2021 CLIX Contribution Analysis



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.

Sources: FactSet, Bloomberg. CLIX's total operating expenses are 0.65%. ¹Market 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.

Contribution (continued)

At the stock level, the top detractors from performance for the quarter all came from the long side of the strategy, with Alibaba being the largest. The company's stock fell alongside other U.S.-listed Chinese stocks after DiDi Global indicated that it would delist from the New York Stock Exchange following pressure from Chinese regulators. Another top detractor from performance included online apparel and accessory company Stitch Fix. Despite delivering a beat on both earnings and revenue expectations, investors seemed disappointed to hear from the CEO that the company has entered a learning phase as it builds out a portion of its online apparel and accessory business. Their legacy business entails the use of stylists to customize shipments, while its new "Freestyle" service allows customers to select their own purchases. Sea Ltd was another top detractor upon delivering disappointing earnings results during the period. Quotient Technology Incorporated, which owns Coupons.com, was a top contributor to performance, rallying following the company's earnings call during which the CEO reiterated the company's focus on growing its network of retailers and shoppers and exiting lower-margin portions of its business. The other two top contributors to performance during the quarter came from the short side of the strategy. Bricks-and-mortar retailers RH and Ollie's Bargain Outlet Holdings both fell north of 15% during the quarter. RH is often more commonly recognized by its subsidiary business, Restoration Hardware.

Stock ²	Long/Short	4Q 2021 Performance	CLIX's Index Weight ³	Contribution to Performance
Positive Contributors				
Quotient Technology Inc.	Long	27.49%	2.12%	0.41%
RH	Short	-19.64%	-1.33%	0.27%
Ollie's Bargain Outlet Holdings Inc.	Short	-15.08%	-1.30%	0.20%
Negative Contributors				
Alibaba Group Holding Ltd. Sponsored ADR	Long	-19.76%	11.84%	-1.90%
Stitch Fix, Inc. Class A	Long	-52.64%	1.75%	-1.13%
Sea Ltd. (Singapore) Sponsored ADR Class A	Long	-29.81%	3.70%	-1.06%

Outlook

The growth of e-commerce and struggle of some legacy bricks-and-mortar retailers is a trend that was in place long before the pandemic and may be poised to continue afterwards. While Chinese regulatory pressure has taken its toll on Chinese e-commerce stocks, current valuations may be compelling given their pull-back in 2021. Moving forward, we expect the online segment of the retail industry to expand its still relatively small share of total domestic retail sales, standing at just 13% as of the latest e-commerce report.

²Holdings are subject to change. ³CLIX's average index weight from 10/1/21 to 12/31/21.

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The fund's short positions are not intended to hedge the portfolio in market downturns, but rather to allow stocks with unfavorable outlooks to contribute to performance. Short positions lose value as security prices increase.

International investments may involve risks from: geographic concentration, differences in valuation and valuation times, unfavorable fluctuations in currency, differences in generally accepted accounting principles, and from economic or political instability.

Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or lower trading volumes and may be less liquid than stocks of larger companies.

Investments in the consumer discretionary and retailing industries are subject to risks such as changes in domestic and international economies, interest rates, competition and consumer confidence; disposable household income; consumer tastes and preferences; intense competition; changing demographics; marketing and public perception; and dependence on third-party suppliers and distribution systems.

In emerging markets, many risks are heightened, and lower trading volumes may occur.

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