



FACT SHEET As of 12/31/21

PROSHARES MANAGED FUTURES STRATEGY ETF

Fund objective

ProShares Managed Futures Strategy ETF seeks to provide positive returns that are not directly correlated to broad equity or fixed income markets.

The fund is an actively managed ETF. It uses the S&P® Strategic Futures Index as a performance benchmark.

Fund details

Inception Date	2/17/16
Trading Symbol	FUT
Intraday Symbol	FUT.IV
CUSIP	74347B532
Exchange	Cboe BZX
Net Assets	\$5.99 million
Expense Ratio	0.75%
Distribution Schedule	Quarterly

About the fund

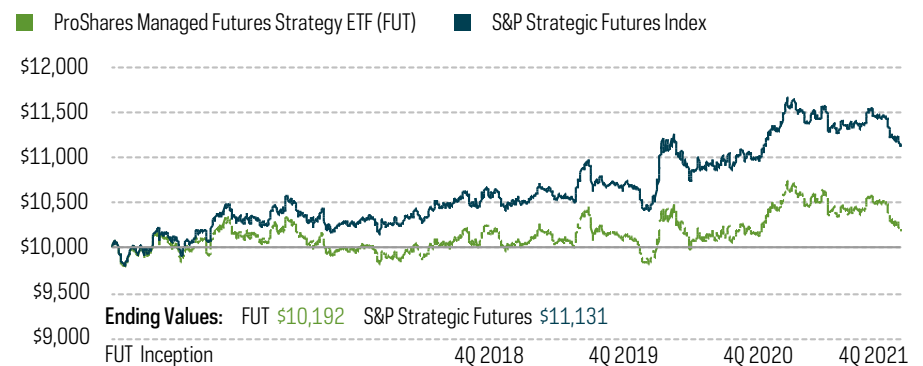
- Seeks to profit in rising and falling markets by taking long and short positions in futures across asset classes such as commodities, currencies and fixed income
- Historically, managed futures strategies have had low correlation to stocks and bonds, which may have helped diversify a traditional portfolio
- The only managed futures ETF to use an innovative risk-weighting methodology so that each commodity, currency and fixed income position contributes an equal amount of estimated risk to the overall portfolio when it rebalances monthly
- Does not issue a K-1 form, which means streamlined tax reporting for investors

Fund performance¹

	4Q 2021	Year to Date	1-Year	3-Year	5-Year	Fund Inception
ProShares Managed Futures Strategy ETF NAV Total Return	-3.34%	-1.65%	-1.65%	0.06%	-0.14%	0.32%
ProShares Managed Futures Strategy ETF Market Price Total Return	-3.40%	-1.79%	-1.79%	0.01%	-0.38%	0.30%
S&P Strategic Futures Index	-3.19%	-0.80%	-0.80%	1.61%	1.33%	1.84%

Periods greater than one year are annualized. S&P Strategic Futures Index is for reference only.

Growth of \$10,000 since inception²



See reverse for additional information about the fund.

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. 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.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial professional or visit ProShares.com. ProShares are not suitable for all investors.

¹Returns 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 trade date. ²NAV total returns for the fund are used to calculate Growth of \$10,000.

Strategy description	Additional fund information ³																																																																																			
<p>S&P Strategic Futures Index</p> <ul style="list-style-type: none"> Listed as the performance benchmark for ProShares Managed Futures Strategy ETF (FUT) Employs a long/short rules-based strategy that seeks to capture the economic benefit derived from both rising and declining trends in futures prices Composed of 24 underlying futures contracts representing unleveraged long or short positions in futures contracts in the commodity, currency and fixed income markets Inception: 8/14/14 <p>Methodology</p> <ul style="list-style-type: none"> Uses a trend following momentum strategy to determine long or short positions for each component Determines weights for each component using a unique methodology that seeks to ensure that each of the 24 futures contracts contributes the same level of risk to the overall portfolio Seeks to mitigate the impact of contango (a situation where futures contracts get more expensive over time) on select long commodity positions by accounting for expected future prices and seasonal factors 	<table border="1"> <thead> <tr> <th data-bbox="597 201 1133 233">Fund commodities holdings</th> <th data-bbox="1175 207 1224 233">Long</th> <th data-bbox="1382 207 1430 233">Short</th> </tr> </thead> <tbody> <tr><td>Wheat</td><td>1.29%</td><td>-</td></tr> <tr><td>Corn</td><td>1.49%</td><td>-</td></tr> <tr><td>Soybeans</td><td>-</td><td>-2.24%</td></tr> <tr><td>Coffee</td><td>1.42%</td><td>-</td></tr> <tr><td>Sugar</td><td>-</td><td>-2.12%</td></tr> <tr><td>Cocoa</td><td>-</td><td>-3.37%</td></tr> <tr><td>Cotton</td><td>1.88%</td><td>-</td></tr> <tr><td>Lean Hogs</td><td>-</td><td>-3.27%</td></tr> <tr><td>Live Cattle</td><td>5.81%</td><td>-</td></tr> <tr><td>Heating Oil</td><td>-</td><td>-1.63%</td></tr> <tr><td>Unleaded Gas</td><td>-</td><td>-1.56%</td></tr> <tr><td>Crude Oil</td><td>-</td><td>-1.88%</td></tr> <tr><td>Natural Gas</td><td>-</td><td>-1.40%</td></tr> <tr><td>Copper</td><td>-</td><td>-1.86%</td></tr> <tr><td>Gold</td><td>-</td><td>-2.95%</td></tr> <tr><td>Silver</td><td>-</td><td>-1.56%</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th data-bbox="597 852 1133 884">Fund currency holdings</th> <th data-bbox="1175 858 1224 884">Long</th> <th data-bbox="1382 858 1430 884">Short</th> </tr> </thead> <tbody> <tr><td>Australian Dollar</td><td>-</td><td>-3.65%</td></tr> <tr><td>British Pound</td><td>-</td><td>-5.65%</td></tr> <tr><td>Canadian Dollar</td><td>-</td><td>-5.28%</td></tr> <tr><td>Euro</td><td>-</td><td>-5.95%</td></tr> <tr><td>Japanese Yen</td><td>-</td><td>-9.08%</td></tr> <tr><td>Swiss Franc</td><td>-</td><td>-6.88%</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th data-bbox="597 1140 1133 1171">Fund fixed income holdings</th> <th data-bbox="1175 1146 1224 1171">Long</th> <th data-bbox="1382 1146 1430 1171">Short</th> </tr> </thead> <tbody> <tr><td>10-Year U.S. Treasury Notes</td><td>-</td><td>-15.25%</td></tr> <tr><td>30-Year U.S. Treasury Bonds</td><td>13.40%</td><td>-</td></tr> </tbody> </table>			Fund commodities holdings	Long	Short	Wheat	1.29%	-	Corn	1.49%	-	Soybeans	-	-2.24%	Coffee	1.42%	-	Sugar	-	-2.12%	Cocoa	-	-3.37%	Cotton	1.88%	-	Lean Hogs	-	-3.27%	Live Cattle	5.81%	-	Heating Oil	-	-1.63%	Unleaded Gas	-	-1.56%	Crude Oil	-	-1.88%	Natural Gas	-	-1.40%	Copper	-	-1.86%	Gold	-	-2.95%	Silver	-	-1.56%	Fund currency holdings	Long	Short	Australian Dollar	-	-3.65%	British Pound	-	-5.65%	Canadian Dollar	-	-5.28%	Euro	-	-5.95%	Japanese Yen	-	-9.08%	Swiss Franc	-	-6.88%	Fund fixed income holdings	Long	Short	10-Year U.S. Treasury Notes	-	-15.25%	30-Year U.S. Treasury Bonds	13.40%	-
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For more information, visit ProShares.com or ask your financial advisor or broker.

³Holdings are subject to change.

This fund is not the same as ProShares Managed Futures Strategy (FUTS), which is regulated by the Securities Act of 1933 and generates a K-1 tax form.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified and each entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), leverage and market price variance, all of which can increase volatility and decrease performance. Please see the summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

This ETF is actively managed and there is no guarantee investments selected and strategies employed will achieve the intended results. The ETF is designed to capture potential economic benefits derived from both rising and declining trends in futures prices. The ETF uses the S&P[®] Strategic Futures Index as a performance benchmark. While the fund generally will seek exposure to the commodity and financial markets included in this benchmark, this is not an index-tracking ETF, and it will seek to enhance its performance by actively selecting investments with varying maturities from the underlying components of the benchmark. In order to accomplish this, futures contract positions are rebalanced and repositioned either long or short on a monthly basis, based on price movements over the past seven months. In volatile markets, contracts may frequently be repositioned from long to short, and vice versa. If the price movements that caused a particular contract to be repositioned subsequently reverse themselves, the ETF's strategy will be negatively impacted. Such activity can cause the ETF to possibly lose significantly more than an investment focused on only long or short positions in the same futures contracts. Short positions lose value as security prices increase, which may potentially expose the ETF to unlimited losses resulting in a total loss of investment. There can be no assurance that the ETF's performance will exceed the performance of the benchmark at any time. Active management may also increase transaction costs. Investors should actively manage and monitor their investments. This ETF may not be suitable for all investors. Diversification may not protect against market loss.

There are additional risks related to commodity investments due to large institutional purchases or sales, and natural and technological factors such as severe weather, unusual climate change, and development and depletion of alternative resources.

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor.

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns.