

ALTS

POWERED BY
MORNINGSTAR®

Fact Sheet
as of 12.31.21

ProShares Morningstar Alternatives Solution ETF

Fund objective

ProShares Morningstar Alternatives Solution ETF seeks investment results, before fees and expenses, that track the performance of the Morningstar® Diversified Alternatives IndexSM.

Fund details

Inception Date	10/8/14
Trading Symbol	ALTS
Intraday Symbol	ALTS.IV
CUSIP	74347B813
Exchange	Cboe BZX
Net Assets	\$8.19 million
Gross Expense Ratio	1.81%
Net Expense Ratio ¹	0.95%
Distribution Schedule	Quarterly

Fund characteristics²

30-Day SEC Yield	3.57%
30-Day SEC Yield (unsubsidized)	2.88%

Fund asset allocations

ProShares ETF Name	Weights ³
TOLZ	21.95%
MRGR	20.57%
HDG	18.54%
PEX	13.05%
RINF	12.01%
FUT	7.33%
RALS	6.55%

About the fund

- Provides a multi-alternative solution powered by a Morningstar index.
- Tracks the Morningstar® Diversified Alternatives IndexSM, which allocates among a comprehensive set of ProShares alternative ETFs designed to enhance risk-adjusted returns when added to a traditional stock and bond portfolio.

Fund performance and index history⁴

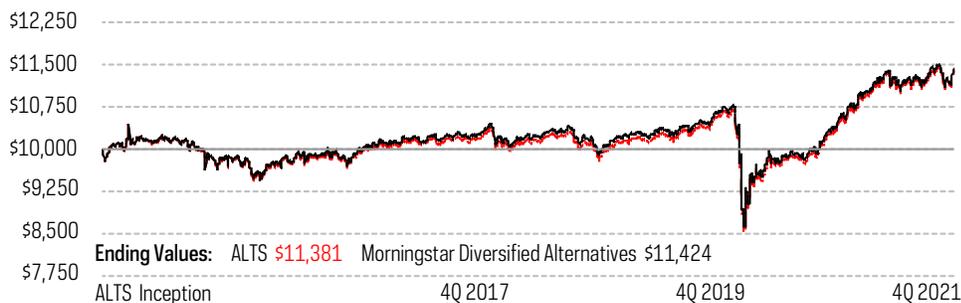
	4Q 2021	Year to Date	1-Year	3-Year	5-Year	Fund Inception
ProShares Morningstar Alternatives Solution ETF						
NAV Total Return	2.37%	10.11%	10.11%	4.92%	2.65%	1.81%
Market Price Total Return	2.15%	9.67%	9.67%	4.69%	2.53%	1.77%
Morningstar® Diversified Alternatives Index SM	2.30%	9.82%	9.82%	4.74%	2.64%	1.86%
HFRI Fund Weighted Composite Index	0.52%	10.26%	10.26%	10.83%	7.09%	5.48%

Periods greater than one year are annualized.

*HFRI reports on a monthly basis; therefore, performance begins October 31, 2014.

Growth of \$10,000 since inception⁵

- ProShares Morningstar Alternatives Solution ETF (ALTS)
- Morningstar Diversified Alternatives Index



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.

¹Expenses with Contractual Waiver through September 30, 2022. Without the fee waiver performance would likely be lower. ²Definitions of terms: "30-day SEC yield" is a standard yield calculation developed by the Securities and Exchange Commission that allows investors to more fairly compare funds. "30-day SEC yield (unsubsidized)" is what the 30-day SEC yield would have been without the contractual fee waiver. ³Sum of weightings may not equal 100% due to rounding. ⁴Returns 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. ⁵NAV total returns for the fund are used to calculate Growth of \$10,000. ©2021 PSA 2020-2304

Index details

Inception	9/30/14
Bloomberg Ticker	DIVALTT

For more information,
visit ProSharesALTS.com
or ask your financial
advisor or broker.

Index description

The Morningstar® Diversified Alternatives IndexSM is designed to provide diversified exposure to alternative asset classes while enhancing risk-adjusted portfolio returns when combined with a range of traditional investments. It allocates among a comprehensive set of ProShares alternative ETFs that employs alternative and non-traditional strategies such as:

- Hedge fund strategies
- Long/short equity
- Merger arbitrage
- Managed futures
- Breakeven inflation
- Global infrastructure
- Listed private equity

In order to qualify for the index, underlying ProShares ETFs must be (a) sponsored or advised by ProShares and (b) traded on a U.S. Securities Exchange.

- The asset allocation is calculated annually, using a proprietary model to determine the optimal weight for each underlying ETF as part of a traditional stock and bond portfolio. That is, the index is optimized as a completion portfolio, not as a stand-alone investment.
- The maximum allocation to any particular ETF is 30%.
- In addition to allocating the ETFs in the index based on its proprietary optimization model, Morningstar applies a tactical momentum signal designed to increase or decrease the allocations based on the price trends over time of each underlying ETF.

The index is constructed and maintained by Morningstar, Inc., using the asset-allocation expertise of its subsidiary, Ibbotson Associates.

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

ALTS is a fund of ETFs designed to track the performance of the Morningstar® Diversified Alternatives IndexSM. The fund allocates substantially all of its assets to underlying ETFs that are affiliated with the Advisor. This may create potential conflicts of interest. An investment in ALTS will incur more costs and expenses than a direct investment in the underlying ETFs. The underlying ETFs may include ETFs that are not investment companies regulated under the Investment Company Act of 1940 and are not afforded its protections. ALTS allocates among a set of underlying ProShares ETFs that employ alternative and non-traditional strategies such as long/short, market neutral, managed futures, hedge fund replication, private equity, infrastructure or inflation-related investments. ALTS is subject to the risks of these underlying ETFs to the extent it allocates to them. For more on specific risks related to these underlying ETFs, please see the summary and full prospectuses for ALTS and the underlying ETFs. There is no guarantee that ALTS will produce high or even positive returns, or that it will enhance risk-adjusted portfolio returns when combined with traditional investments. Short positions in a security lose value as that security's price increases. Leverage can increase market exposure and magnify investment risk. Investments in smaller companies typically exhibit higher volatility. 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 economic or political instability. In emerging markets, many risks are heightened, and lower trading volumes may occur. 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 depletions of alternative resources.

Although ProShares has entered into a license agreement with Morningstar for the use of the Morningstar® Diversified Alternatives IndexSM, ProShares is not affiliated with Morningstar. The "Morningstar® Diversified Alternatives IndexSM" is a product of Morningstar Inc. (Morningstar) and has been licensed for use by ProShares. The index consists of a comprehensive set of exchange traded funds (ETFs) in the ProShares lineup that employ alternative and non-traditional strategies. ProShares have not been passed on by Morningstar or its affiliates as to their legality or suitability. ProShares based on the Morningstar® Diversified Alternatives IndexSM are not sponsored, endorsed, sold or promoted by Morningstar or its affiliates, and they make no representation regarding the advisability of investing in ProShares. **MORNINGSTAR AND ITS AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.** ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor or sponsor.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies Inc. ("S&P"). Neither MSCI, S&P nor any third party involved in making or compiling GICS or any GICS classifications makes any express or implied warranties or representations with respect thereto (or the results to be obtained by the use thereof).

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.