

UCC ProShares Ultra Consumer Discretionary

Fund Details

Inception Date	1/30/07
Trading Symbol	UCC
Intraday Symbol	UCC.IV
Bloomberg Index Symbol	IXY
CUSIP	74347R750
Exchange	NYSE Arca
Net Assets	\$13.05 million
Gross Expense Ratio	1.32%
Net Expense Ratio ¹	0.95%

Fund Objective

ProShares Ultra Consumer Discretionary seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Consumer Discretionary Select SectorSM Index.

Uses for Magnified Exposure

Common uses for magnified exposure include:

- Seeking magnified gains (will also magnify losses)
- Getting a target level of exposure for less cash
- Overweighting a market segment without additional cash

See reverse for additional information about the fund.

Fund Performance and Benchmark History

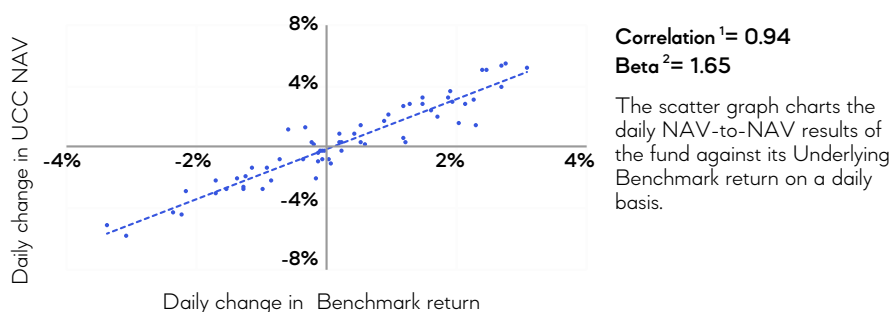
ProShares Ultra Consumer Services seeks a return that is 2x the return of its index (target) **for a single day**, as measured from one NAV calculation to the next. Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return and ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings as frequently as daily. Investors should consult the prospectus for further details on the calculation of the returns and the risks associated with investing in this product.

	1Q 2023	Year to Date	1-Year	5-Year	10-Year	Fund Inception
ProShares Ultra Consumer Services NAV Total Return	20.68%	20.68%	-36.21%	5.59%	15.92%	12.17%
ProShares Ultra Consumer Services Market Price Total Return	20.97%	20.97%	-36.58%	6.09%	15.92%	12.16%
Dow Jones U.S. Consumer Services Index	16.16%	16.16%	-18.28%	9.33%	12.45%	10.31%
S&P Consumer Discretionary Select Sector Index	10.43%	10.43%	-15.17%	7.30%	11.02%	9.62%

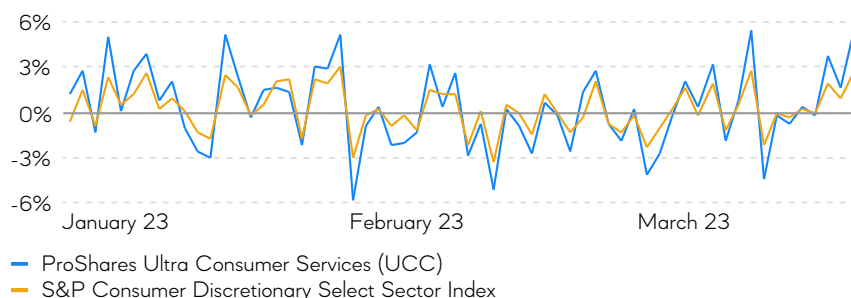
Periods greater than one year are annualized.

On 3/17/23 the fund changed its benchmark from Dow Jones U.S. Consumer Services to S&P Consumer Discretionary Select Sector Index.

Daily Performance of UCC vs. Benchmark During 1Q 2023



Daily Return During 1Q 2023



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, 2023. Without the fee waiver performance would likely be lower. ²Returns 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. ³"Correlation" is a measure of the strength and direction of a linear relationship between two variables. ⁴"Beta" is a measure of the slope, which is the steepness of the line drawn through the fund return vs. the benchmark return on a daily basis. ©2023 PSA 2020-2440

Index Description

The Index represents the consumer discretionary sector of the S&P 500 Index ("S&P 500"). The Index is one of eleven S&P Select Sector Indices, each designed to measure the performance of a sector of the S&P 500. The Index includes equity securities of companies from the following Global Industry Classification Standard (GICS®) industries: automobile components; automobiles; household durables; leisure products; textiles, apparel & luxury goods; hotels, restaurants, & leisure; diversified consumer services; distributors; broadline retail; and specialty retail.

Index Characteristics

Number of Companies	53
Average Market Cap	\$71.12 billion
Price/Earnings Ratio	27.58
Price/Book Ratio	8.41
Dividend Yield	1.00%
Volatility ⁵	24.35%

For more information, visit
ProShares.com or ask your
financial professional.

Additional Fund Information

Top 10 Index Companies

Amazon.com Inc.	24.13%
Tesla Inc.	16.56%
Home Depot Inc.	8.93%
Nike Inc.-Class B	4.53%
McDonald's Corp.	4.42%
Lowe's Cos. Inc.	3.73%
Starbucks Corp.	3.69%
Booking Holdings Inc.	3.18%
TJX Cos. Inc.	2.80%
O'Reilly Automotive Inc.	1.63%

Weights

Index Sectors

Retailing	49.46%
Automobiles & Components	20.95%
Consumer Services	20.44%
Consumer Durables & Apparel	9.14%

Weights ⁶

49.46%
20.95%
20.44%
9.14%



⁵"Volatility" refers to annualized standard deviation, a statistical measure that captures the variations from the mean of an index's returns and that is often used to quantify the risk of the index over a specific time period. The higher the volatility, the more an index's returns fluctuate over time.

⁶Sum of weightings may not equal 100% due to rounding.

Investing involves risk, including the possible loss of principal. ProShares are generally non-diversified and entail 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. These risks may pose risks different from, or greater than, those associated with a direct investment in the securities underlying the funds' benchmarks, can increase volatility, and may dramatically decrease performance. Narrowly focused investments typically exhibit higher volatility. 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.**

ProShares may invest in equity securities and/or financial instruments (including derivatives) that, in combination, should have similar daily price return characteristics to the fund's benchmark. Derivative contracts are priced to include the underlying index yield and will not generate dividend income. Because ProShares invest in derivatives and other financial instruments, their dividend distributions may not reflect those of their applicable indexes.

The "Dow Jones U.S. Consumer Services Index SM" is a product of "Dow Jones Indexes," the marketing name and a licensed trademark of CME Group Index Services LLC ("CME Indexes"). "Dow Jones", "DJ", "Dow Jones Indexes" and "Dow Jones U.S. Consumer Services Index" are service marks of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed to CME Indexes and sublicensed to ProShares. ProShares have not been passed on by CME Indexes or Dow Jones as to their legality or suitability. ProShares based on the Dow Jones U.S. Consumer Services Index are not sponsored, endorsed, sold or promoted by CME Indexes or Dow Jones, and they make no representation regarding the advisability of investing in ProShares. **THESE ENTITIES AND THEIR 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.

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.