

SQQQ ProShares UltraPro Short QQQ®

Fund Details

| | |
|--------------------------------|----------------|
| Inception Date | 2/9/10 |
| Trading Symbol | SQQQ |
| Intraday Symbol | SQQQ.IV |
| Bloomberg Index Symbol | NDX |
| CUSIP | 74347G432 |
| Exchange | NASDAQ |
| Net Assets | \$5.06 billion |
| Gross Expense Ratio | 0.98% |
| Net Expense Ratio ¹ | 0.95% |

Fund Objective

ProShares UltraPro Short QQQ seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Nasdaq-100 Index®.

Uses for Inverse Exposure

Common uses for inverse exposure include:

- Helping to hedge against declines
- Seeking to profit from declines
- Underweighting exposure to a market segment

See reverse for additional information about the fund.

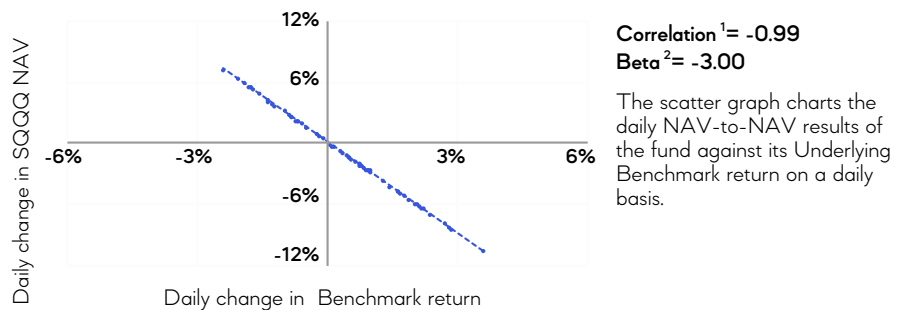
Fund Performance and Benchmark History

ProShares UltraPro Short QQQ seeks a return that is -3x 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.

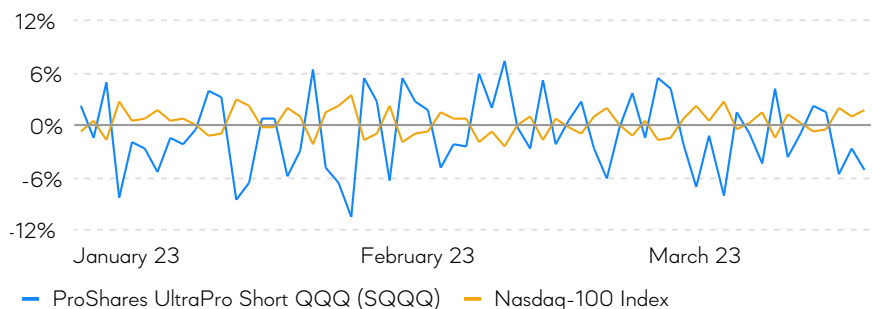
| | 1Q 2023 | Year to Date | 1-Year | 5-Year | 10-Year | Fund Inception |
|--|---------|--------------|---------|---------|---------|----------------|
| ProShares UltraPro Short QQQ NAV Total Return | -45.34% | -45.34% | -12.66% | -55.83% | -52.51% | -52.27% |
| ProShares UltraPro Short QQQ Market Price Total Return | -45.31% | -45.31% | -12.03% | -55.85% | -52.51% | -52.27% |
| Nasdaq-100 Index | 20.77% | 20.77% | -10.35% | 15.95% | 17.94% | 17.84% |

Periods greater than one year are annualized.

Daily Performance of SQQQ 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. Short ProShares should lose value when their market indexes rise—a result that is opposite from traditional ETFs.

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. ³Correlation¹ is a measure of the strength and direction of a linear relationship between two variables. ⁴Beta² 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 Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. Companies selected for inclusion are non-financial companies that meet appropriate trading volumes, adjusted market capitalization and other eligibility criteria.

Index Characteristics

| | |
|-------------------------|------------------|
| Number of Companies | 101 |
| Average Market Cap | \$171.61 billion |
| Price/Earnings Ratio | 30.64 |
| Price/Book Ratio | 6.76 |
| Dividend Yield | 0.84% |
| Volatility ⁵ | 22.81% |

For more information, visit [ProShares.com](https://www.proshares.com) or ask your financial professional.

Additional Fund Information

Top 10 Index Companies

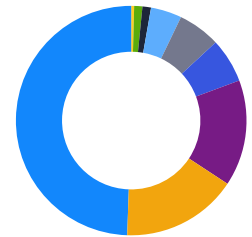
| | |
|-----------------------------|--------|
| Microsoft Corp. | 12.57% |
| Apple Inc. | 12.34% |
| Amazon.com Inc. | 6.22% |
| NVIDIA Corp. | 5.23% |
| Tesla Inc. | 3.86% |
| Alphabet Inc.-Class A | 3.70% |
| Alphabet Inc.-Class C | 3.65% |
| Meta Platforms Inc.-Class A | 3.60% |
| Broadcom Inc. | 2.04% |
| PepsiCo Inc. | 1.92% |

Weights

Index Sectors

| | |
|------------------------|--------|
| Information Technology | 49.44% |
| Communication Services | 16.27% |
| Consumer Discretionary | 14.96% |
| Health Care | 6.25% |
| Consumer Staples | 5.96% |
| Industrials | 4.35% |
| Financials | 1.20% |
| Utilities | 1.15% |
| Energy | 0.41% |

Weights⁶



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. 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.

"QQQ[®]", "Nasdaq-100 Index[™]" and "Nasdaq-100[™]" are registered trademarks of The Nasdaq OMX Group Inc. and have been licensed for use by ProShares. This ETF is not sponsored, endorsed, sold or promoted by The Nasdaq OMX Group Inc. and The Nasdaq OMX Group Inc. makes no representation regarding the advisability of investing in this ETF. **THE NASDAQ OMX GROUP INC. MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE ETFs.** 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.