

SAA ProShares Ultra SmallCap600

Fund Details

| | |
|--------------------------------|-----------------|
| Inception Date | 1/23/07 |
| Trading Symbol | SAA |
| Intraday Symbol | SAA.IV |
| Bloomberg Index Symbol | SML |
| CUSIP | 74347R818 |
| Exchange | NYSE Arca |
| Net Assets | \$29.42 million |
| Gross Expense Ratio | 1.29% |
| Net Expense Ratio ¹ | 0.95% |

Fund Objective

ProShares Ultra SmallCap600 seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P SmallCap 600®.

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.

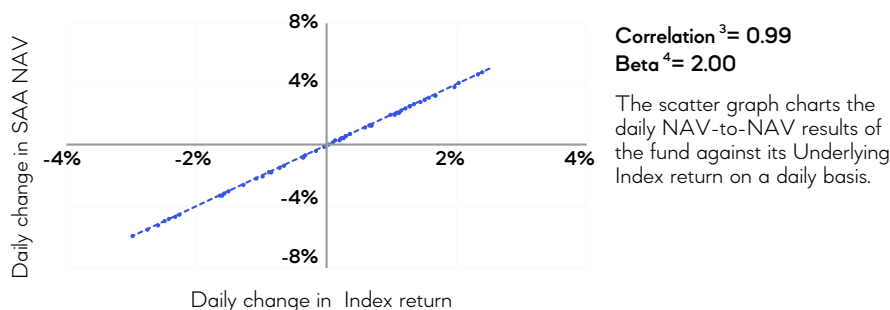
Fund Performance and Index History²

ProShares Ultra SmallCap600 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.

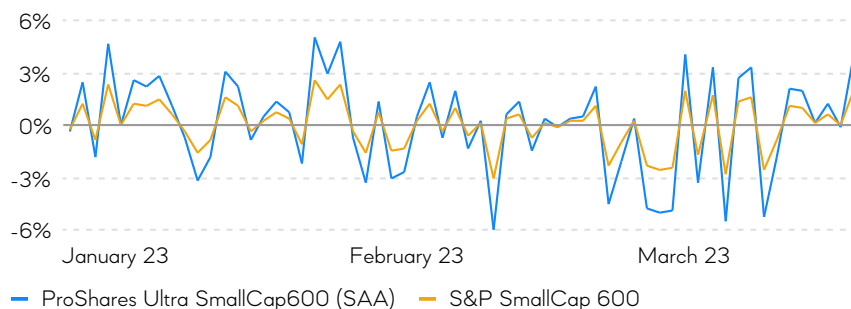
| | 1Q 2023 | Year to Date | 1-Year | 5-Year | 10-Year | Fund Inception |
|---|---------|--------------|---------|--------|---------|----------------|
| ProShares Ultra SmallCap600 NAV Total Return | 2.29% | 2.29% | -25.49% | 1.63% | 12.20% | 7.58% |
| ProShares Ultra SmallCap600 Market Price Total Return | 2.07% | 2.07% | -25.53% | 1.55% | 12.19% | 7.57% |
| S&P SmallCap 600 | 2.57% | 2.57% | -8.82% | 6.29% | 9.86% | 8.36% |

Periods greater than one year are annualized.

Daily Performance of SAA vs. Index 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. ³Correlation is a measure of the strength and direction of a linear relationship between two variables. ⁴Beta 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 S&P SmallCap 600 covers the small cap segment of the U.S. equities market, covering approximately 3% of the U.S. equities market.

Index Characteristics

| | |
|-------------------------|----------------|
| Number of Companies | 602 |
| Average Market Cap | \$1.65 billion |
| Price/Earnings Ratio | 12.71 |
| Price/Book Ratio | 1.76 |
| Dividend Yield | 1.92% |
| Volatility ⁵ | 22.00% |

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

Additional Index Information

Top 10 Index Companies

| | |
|--------------------------------------|-------|
| Rambus Inc. | 0.60% |
| SPS Commerce Inc. | 0.60% |
| Applied Industrial Technologies Inc. | 0.60% |
| The Ensign Group Inc. | 0.58% |
| Comfort Systems USA Inc. | 0.57% |
| ATI Inc. | 0.56% |
| Academy Sports & Outdoors Inc. | 0.56% |
| Asbury Automotive Group Inc. | 0.51% |
| Axcelis Technologies Inc. | 0.48% |
| Onto Innovation Inc. | 0.48% |

Index Sectors

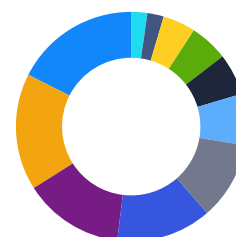
| |
|------------------------|
| Industrials |
| Financials |
| Consumer Discretionary |
| Information Technology |
| Health Care |
| Real Estate |
| Materials |
| Consumer Staples |
| Energy |
| Utilities |
| Communication Services |

Weights

| |
|-------|
| 0.60% |
| 0.60% |
| 0.60% |
| 0.58% |
| 0.57% |
| 0.56% |
| 0.56% |
| 0.51% |
| 0.48% |
| 0.48% |

Weights ⁶

| |
|--------|
| 17.55% |
| 16.45% |
| 14.07% |
| 13.36% |
| 10.95% |
| 7.24% |
| 5.85% |
| 5.39% |
| 4.60% |
| 2.29% |
| 2.26% |



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. Investments in smaller companies 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.

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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.