



FACT SHEET As of 10/31/17

## PROSHARES LONG ONLINE/SHORT STORES ETF

### Fund objective

ProShares Long Online/Short Stores ETF seeks investment results, before fees and expenses, that track the performance of the ProShares Long Online/Short Stores Index.

### Fund details

Inception Date	11/14/17
Trading Symbol	CLIX
Intraday Symbol	CLIX.IV
Bloomberg Symbol	PSCLIXTR
CUSIP	74347B375
Exchange	NYSE Arca
Net Assets	\$10.00 million
Operating Expenses	0.65%
Distribution Schedule	Quarterly

### Index characteristics

	Long	Short
Number of Companies	21	56
Average Mkt Cap (billion)	\$58.78	\$18.30
Price/Earnings Ratio	31.41	13.67
Price/Book Ratio	6.88	2.22
Dividend Yield <sup>1</sup>	0.28%	2.44%
Inception Date		11/14/17

For more information, visit [ProShares.com](http://ProShares.com) or ask your financial advisor or broker.

### About the fund

- E-commerce sales are growing at a rapid pace and undermining in-store retail as consumer habits change and shoppers move online. As popular as they may seem now, online retailers like Amazon and Alibaba only account for about 10% of global retail sales, leaving tremendous room for growth.
- Physical retailers are under immense pressure. Sales have been declining and profit margins are approaching lows not seen since the recession. Over 30 major retailers have declared bankruptcy in the past three years, and longstanding names like J.C. Penney and Macy's are struggling to remain viable.
- CLIX combines a 100% long position in retailers that primarily sell online or through other non-store channels with a 50% short position in those that rely principally on physical stores. Investors have the opportunity to benefit from both outperforming online and underperforming physical retailers. The long/short structure also reduces equity market exposure and potentially results in less volatility than long-only equity strategies.

### About the index

The ProShares Long Online/Short Stores Index combines two specialized retail indexes into one. It is 100% long the ProShares Online Retail Index, which tracks retailers that primarily sell online or through other non-store channels, and 50% short the Solactive-ProShares Bricks and Mortar Retail Store Index that brings together traditional in-store retailers. The positions are rebalanced monthly.

Retailers in the 100% long portion of the index include U.S. and non-U.S. companies. To be eligible, retailers must: be classified as an online retailer, an e-commerce retailer, or an internet or direct marketing retailer, according to standard industry classification systems; have a market capitalization of at least \$500 million; have a six-month daily average value traded of at least \$1 million; and meet other requirements. When the index is rebalanced, it is weighted so that no company may exceed 24% of the value of the index, the sum of companies individually weighing more than 4.5% may not exceed 50% of the value of the index, and the total weight of all non-U.S. companies will be capped at 25% of the value of the index. The long portion of the index is rebalanced monthly and reconstituted annually.

A retailer in the 50% short portion must be characterized as receiving at least 50% of its revenue from retail operations, receive 75% or more of its retail revenues from in-store sales, and be a U.S. company. In addition, a retailer must have a market capitalization of at least \$500 million, a six-month daily average value traded of at least \$1 million, and meet other requirements. The short portion of the index is rebalanced monthly and reconstituted annually.

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 advisor or broker-dealer representative or visit [ProShares.com](http://ProShares.com). ProShares are not suitable for all investors.

**Investing involves risk, including the possible loss of principal.** This ProShares ETF is non-diversified and entails certain risks, which may include risks associated with the use of derivatives (such as swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. The fund's short positions are not intended to hedge the portfolio in market downturns, but rather to allow stocks with unfavorable outlooks to contribute to performance. Investments in the consumer discretionary and retailing industries are subject to risks such as changes in domestic and international economies, interest rates, competition and consumer confidence; disposable household income; consumer tastes and preferences; intense competition; changing demographics; marketing and public perception; and dependence on third-party suppliers and distribution systems. Investments in smaller companies typically exhibit higher volatility. The fund invests in international investments, which may involve risks from: geographic concentration, differences in valuation and valuation times, unfavorable fluctuations in currency, differences in generally accepted accounting principles, and from economic or political instability. 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.**

<sup>1</sup>"Dividend yield" measures what companies in a fund or index pay out in dividends relative to their collective share prices. Retail revenue information in the Solactive-ProShares Bricks and Mortar Retail Store Index is based on Kantar Retail LLC data.

## Index companies (long)<sup>2</sup>

### MARKET-CAP WEIGHTED

	Weights <sup>3</sup>		Weights <sup>3</sup>
Amazon.com Inc.	24.00%	Liberty Interactive Corp. QVC Group	3.05%
Alibaba Group Holding Ltd.	15.84%	JD.com Inc.	2.97%
Netflix Inc.	4.50%	MercadoLibre Inc.	2.97%
eBay Inc.	4.50%	Vipshop Holdings Ltd.	2.97%
Wayfair Inc.	4.50%	PetMed Express Inc.	2.27%
Groupon Inc.	4.50%	Duluth Holdings Inc.	1.87%
HSN Inc.	4.50%	Liberty Ventures	1.45%
Etsy Inc.	4.50%	1-800-Flowers.com Inc.	1.06%
Chegg	4.50%	FTD Cos. Inc.	0.92%
Nutrisystem Inc.	4.50%	Netshoes (Cayman) Ltd.	0.25%
Shutterfly Inc.	4.37%		

## Index companies (short)<sup>2</sup>

### EQUAL WEIGHTED

American Eagle Outfitters Inc.	Express Inc.	Rite Aid Corp.
AutoZone Inc.	Finish Line Inc.	Ross Stores Inc.
Barnes & Noble Inc.	Five Below Inc.	Sally Beauty Holdings Inc.
Bed Bath & Beyond Inc.	Foot Locker Inc.	Sears Holdings Corp.
Best Buy Co. Inc.	GameStop Corp.	Sherwin-Williams Co.
Big Lots Inc.	Gap Inc.	Signet Jewelers Ltd.
Buckle Inc.	Genesco Inc.	Smart & Final Stores Inc.
Burlington Stores Inc.	GNC Holdings Inc.	Sprouts Farmers Market Inc.
Caleres Inc.	Home Depot Inc.	SUPERVALU Inc.
Chico's FAS Inc.	J.C. Penney Co. Inc.	Tailored Brands Inc.
Children's Place Inc.	Kohl's Corp.	Target Corp.
Conn's Inc.	Kroger Co.	Tiffany & Co.
Costco Wholesale Corp.	L Brands Inc.	TJX Cos. Inc.
Dick's Sporting Goods Inc.	Lowe's Cos. Inc.	Tractor Supply Co.
Dillard's Inc.	Lumber Liquidators Holdings Inc.	Ulta Beauty Inc.
Dollar General Corp.	Macy's Inc.	Walgreens Boots Alliance Inc.
Dollar Tree Inc.	Michaels Cos. Inc.	Wal-Mart Stores Inc.
DSW Inc.	Nordstrom Inc.	Weis Markets Inc.
Ethan Allen Interiors Inc.	Office Depot Inc.	

## Key Considerations

### What are long and short exposures?

To be "long" means to have exposure to an asset with the expectation that its value will increase over time. To be "short" means to have exposure to an asset with the expectation that it will fall in value.

### Why is CLIX known as a long/short fund?

CLIX combines full 100% long exposure with a partial 50% short position. In a long/short portfolio, the long and short positions may offset one another, resulting in a lower net exposure to the direction of the market.

Source: ProShares. <sup>2</sup>Constituents are subject to change. <sup>3</sup>Sum of weightings may not equal 100% due to rounding.

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