



FACT SHEET As of 10/31/17

PROSHARES DECLINE OF THE RETAIL STORE ETF

Fund objective

ProShares Decline of the Retail Store ETF (EMTY) seeks capital appreciation from the decline of bricks and mortar retailers through short exposure (-1x) to the Solactive-ProShares Bricks and Mortar Retail Store Index.

About the fund

- EMTY is the first ETF specifically designed to benefit from the decline of bricks and mortar retailers.
- Physical retailers are under immense pressure. E-commerce is threatening to take over retail as consumer habits change, shopping moves online, and physical stores struggle to remain viable. With this disruption comes opportunity.
- The Solactive-ProShares Bricks and Mortar Retail Store Index is the first comprehensive, public securities index composed solely of traditional retailers, and is positioned to potentially become an industry standard for measuring the health of bricks and mortar retailers.

ProShares Decline of the Retail Store ETF seeks a return that is -1x the return of the index (target) **for a single day**, as measured from one NAV calculation to the next. Due to the compounding of daily returns, the fund's returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. Investors should monitor their holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

Fund details

Inception Date	11/14/17
Trading Symbol	EMTY
Intraday Symbol	EMTY.IV
Bloomberg Symbol	SOEMTYTR
CUSIP	74347B367
Exchange	NYSE Arca
Net Assets	\$10.00 million
Operating Expenses	0.65%
Distribution Schedule	Quarterly

About the index

To be included in the Solactive-ProShares Bricks and Mortar Retail Store Index, a retailer 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.
- 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 index is rebalanced monthly and reconstituted annually.

Key Considerations

What is short exposure?

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

Is EMTY considered a short fund?

EMTY is a "short fund" in the sense that it is designed to correspond to the inverse of the daily performance of an 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 advisor or broker-dealer representative or visit 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. This ProShares ETF seeks short exposure and should lose money when its index or benchmark rises. 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. 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.** Retail revenue information for the Solactive-ProShares Bricks and Mortar Retail Store Index is based on Kantar Retail LLC data. ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor. © 2017 PSA FS-2017-7230

Index characteristics

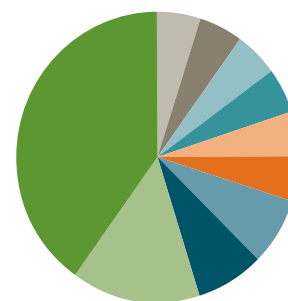
Number of Companies	56
Average Market Cap	\$18.30 billion
Price/Earnings Ratio	13.67
Price/Book Ratio	2.22
Dividend Yield ¹	2.44%
Inception Date	11/14/17

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

Top 10 index segments

Weights²

■ Apparel	28.57%
■ Department Stores	10.71%
■ Supermarket	5.36%
■ Electronics Specialist	5.36%
■ Home Improvement DIY	3.57%
■ Flooring and Home Design	3.57%
■ Jewelry Specialist	3.57%
■ Convenience Discounter	3.57%
■ Health and Beauty Specialist	3.57%
■ Drugstore	3.57%



Index companies³

EQUAL WEIGHTED

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

Source: ProShares. ¹"Dividend Yield" measures what companies in a fund or index pay out in dividends relative to their collective share prices. ²Sum of weightings may not equal 100% due to rounding. ³Constituents are subject to change.

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