

PROSHARES MANAGED FUTURES STRATEGY ETF

Diversify Your Portfolio with a Managed Futures ETF

Managed futures strategies have historically had a low correlation to stocks and bonds, offering the benefit of increased diversification.

Managed Futures May Profit from Up and Down Markets

Managed futures strategies have the potential to deliver positive returns in both rising and falling markets.

These systematic strategies generally identify price trends in the futures markets and take long or short positions across asset classes such as commodities, currencies and fixed income. This flexibility means they can potentially capture value from both upward and downward price movements in these markets.

Now available in an ETF:

ProShares Managed Futures Strategy ETF (FUT) delivers a unique approach to managed futures in an ETF. The fund:

- Is an actively managed ETF that seeks to achieve positive returns that are not directly correlated to broad equity or fixed income markets. The fund uses the S&P® Strategic Futures Index as a performance benchmark.
- Uses an innovative risk-weighting methodology to allocate across a broad range of commodity, currency and financial assets, equally weighting each component based on estimated risk.
- Does not issue a K-1 form, which helps simplify tax filing.

ProShares Managed Futures Strategy ETF (FUT)

ProShares Managed Futures Strategy ETF uses the S&P® Strategic Futures Index as a performance benchmark

- Employs a long/short rules-based strategy that seeks to capture the economic benefit derived from both rising and declining trends in futures markets
- Composed of 24 underlying futures contracts¹ representing unleveraged long or short positions in futures contracts in commodity, currency and fixed income markets
- Uses a trend following momentum strategy to determine long or short positions for each component
- Rebalances monthly so that each of the 24 futures contracts contributes the same level of risk to the overall portfolio
- Incorporates an enhanced roll methodology that seeks to mitigate certain negative contango² and seasonality factors

¹ A futures contract is a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

² Contango is a situation in which futures contracts are more expensive for longer dated maturities.

Strategy Holdings

The strategy offers a diversified portfolio that has the flexibility to take long or short positions in futures across 14 commodities (including three precious metal, four oil and gas, and eight agricultural commodities), eight currencies and two U.S. Treasury securities.

COMMODITY FUTURES		CURRENCY FUTURES	FIXED INCOME FUTURES
Chicago Wheat	Live Cattle	Australian Dollar	U.S. 10-Year Treasury Notes
Corn	Heating Oil	British Pound	
Soybeans	Unleaded Gas	Canadian Dollar	U.S. 30-Year Treasury Bonds
Coffee	WTI Crude Oil	Euro	
Sugar	Natural Gas	Swiss Franc	
Cocoa	Copper	Japanese Yen	
Cotton	Gold		
Lean Hogs	Silver		

About the ETF

Ticker Symbol: FUT

Intraday Symbol: FUT.IV

Investment Objective: FUT seeks to provide positive returns that are not directly correlated to broad equity or fixed income markets.

Inception: 2/17/16

Advantages of FUT

Potential to profit from up and down markets

Takes long and short positions in futures across asset classes, such as commodities, currencies and fixed income, giving it the potential to profit from both rising and falling markets.

Unique methodology in an ETF

FUT is the only managed futures ETF to use an innovative risk-weighting methodology so that each position contributes an equal amount of estimated risk to the overall portfolio when it rebalances monthly.

Can help diversify a traditional portfolio

Managed futures' low correlation to stocks and bonds may help diversify a stock and bond portfolio.³

Simplified tax reporting

FUT does not issue a K-1 form.

Potential risks

Performance

There are no guarantees the fund will achieve its intended objectives.

Rolling Futures Contract Risk

The fund is subject to risks associated with rolling futures contracts, specifically the risk that futures positions may be negatively impacted by costs related to "rolling," which is the process of replacing expiring contracts with new contracts.

Short sales

Short positions lose value as security prices increase and may expose the fund to significant losses.

See prospectus

For more on risks, obtain a prospectus from your financial advisor or visit ProShares.com.

³ Source: Bloomberg, 10/31/1999-12/31/17. Stocks are represented by S&P 500, bonds by the Barclays U.S. Aggregate Bond Index and managed futures by the Credit Suisse Managed Futures.

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than \$30 billion in assets. The company is the leader in strategies such as dividend growth, alternative and geared (leveraged and inverse). ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

Find out more

Visit ProShares.com or consult your financial advisor.

This fund is not the same as ProShares Managed Futures Strategy (FUTS), which is regulated by the Securities Act of 1933 and generates a K-1 tax form.

ProShares has the largest lineup of alternative ETFs in the United States according to Strategic Insight, based on analysis of all the known alternative ETF providers (as defined by Strategic Insight) by their number of funds and assets (as of 12/31/16).

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified and each entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), leverage and market price variance, all of which can increase volatility and decrease performance. Please see their summary and full prospectuses for a more complete description of risks.

This ETF is actively managed and there is no guarantee investments selected and strategies employed will achieve the intended results. The ETF is designed to capture potential economic benefits derived from both rising and declining trends in futures prices. The ETF uses the S&P® Strategic Futures Index as a performance benchmark. While the fund generally will seek exposure to the commodity and financial markets included in this benchmark, this is not an index tracking ETF, and it will seek to enhance its performance by actively selecting investments with varying maturities from the underlying components of the benchmark. In order to accomplish this, futures contract positions are rebalanced and repositioned either long or short on a monthly basis, based on price movements over the past seven months. In volatile markets, contracts may frequently be repositioned from long to short, and vice versa. If the price movements that caused a particular contract to be repositioned subsequently reverse themselves, the ETF's strategy will be negatively impacted. Such activity can cause the ETF to lose possibly significantly more than an investment focused on only long or short positions in the same futures contracts. Short positions lose value as security prices increase, which may potentially expose the ETF to unlimited losses resulting in a total loss of investment. There can be no assurance that the ETF's performance will exceed the performance of the benchmark at any time. Active management may also increase transaction costs. Investors should actively manage and monitor their investments. This ETF may not be suitable for all investors. Diversification may not protect against market loss.

There are additional risks related to commodity investments due to large institutional purchases or sales, and natural and technological factors such as severe weather, unusual climate change, and development and depletion of alternative resources.

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 distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor.

© 2018 PSA 2018-868