

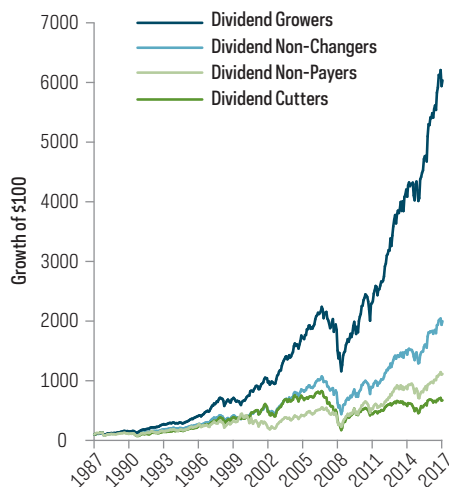
REGL S&P MIDCAP 400 DIVIDEND ARISTOCRATS ETF

Target the S&P MidCap 400's Best Dividend Growers

Companies that grew their dividends year over year outperformed those that didn't. Why invest in the ones that didn't grow dividends?

Dividend growers outperformed

Russell 3000 Index—January 1, 1987-December 31, 2017



Source: Ned Davis Research, based on an analysis of Russell 3000 stocks from 1/1/87-12/31/17. Growth of a hypothetical \$100 in stocks in the United States, divided into: Dividend Growers (dividends per share increased); Dividend Non-Changers (no change in dividend per share); Dividend Non-Payers (no dividends paid); Dividend Cutters (dividend per share decreased). Dividend activity measured over trailing 12 months. Assumes dividends reinvested and all are equally weighted. See page 4 for REGL's most recent quarterly performance. Past performance does not guarantee future results.

**Morningstar
Overall Rating**



Overall Morningstar Rating out of 365
Mid-Cap Value funds as of 6/30/18.

Dividend growth: Historically provided a clear signal of return potential

Mid-cap stocks are generally considered to be in the sweet spot of the capitalization range, sharing many characteristics of both large-cap and small-cap stocks. For mid-cap exposure, you may look to a broad index like the S&P MidCap 400® Index. But why invest in the whole index if you can zero in on the companies with the longest history of dividend growth?

Companies that consistently grow their dividends tend to be high-quality companies with the potential to withstand market turmoil and can still deliver strong risk-adjusted total returns over time. Companies that cut or suspend a dividend may have cash flow problems or too much debt on the books.

Investing in the companies that have not only paid dividends but have consistently grown them over time has historically been an effective way to outperform the market.

Mid-cap companies with the longest records of dividend growth

REGL focuses on the S&P MidCap 400 companies that have the longest track records of year-over-year dividend growth:

- Follows the S&P MidCap 400® Dividend Aristocrats® Index
- Invests in the S&P MidCap 400 companies that have increased dividend payouts every year for at least 15 consecutive years

S&P MidCap 400 Dividend Aristocrats Index

About the index

The S&P MidCap 400 Dividend Aristocrats Index:

- Invests in companies currently in the S&P MidCap 400 Index that have increased dividends every year for at least 15 consecutive years
- Contains a minimum of 40 stocks, which are equally weighted
- Limits the weight of any single sector to no more than 30% of the index
- Is rebalanced to equal weight quarterly in January, April, July and October, with an annual reconstitution during the January rebalance

If fewer than 40 stocks meet criteria, the index may include companies with shorter dividend growth histories.

Index highlights

15 years of consecutive dividend growth points to strength and stability.

Equal weighting methodology, unlike traditional market cap weighting:

- Treats each company as a distinct investment opportunity without regard to its size
- Does not have any single large weightings, so it is not overly dependent on a few holdings for performance

Broad diversification across industry sectors.

About the ETF

Ticker Symbol: REGL

Intraday Symbol: REGL.IV

Bloomberg Index Symbol:
SPDAMCUT

Investment Objective: REGL seeks investment results, before fees and expenses, that track the performance of the S&P MidCap 400 Dividend Aristocrats Index.

Inception: 2/3/2015

**Morningstar
Overall Rating**



Overall Morningstar Rating out of 365
Mid-Cap Value funds as of 6/30/18.

Advantages of REGL

Outperformance of dividend growers

Companies that grew their dividends outperformed those that didn't, with lower volatility.¹

Longest records of dividend growth

REGL is the only ETF that tracks the S&P MidCap 400 Dividend Aristocrats—the high quality companies of the S&P MidCap 400 with at least 15 consecutive years of dividend growth.

Leader in dividend growers ETFs

REGL is part of the largest suite of ETFs focused on dividend growers, covering various U.S. market caps as well as international markets.

Potential risks

Market risk

Adverse developments in equity markets may cause the value of your investment to decrease.

Focus on mid-cap stocks

Investments in smaller companies typically exhibit higher volatility.

See prospectus

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

¹ Source: Ned Davis Research analysis of companies underlying the Russell 3000 Index, a measure of the broad U.S. equities market. Data is from January 1, 1987 through December 31, 2017.

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.

Fund performance and index history

Fund inception (February 3, 2015) through June 30, 2018

	Year to Date	1-Year	Fund Inception
ProShares S&P MidCap 400 Dividend Aristocrats ETF NAV Total Return	0.93%	7.90%	11.33%
ProShares S&P MidCap 400 Dividend Aristocrats ETF Market Price Total Return	0.84%	7.86%	11.33%
S&P MidCap 400 Dividend Aristocrats Index	1.14%	8.34%	11.73%

Source: ProShares, Bloomberg

REGL's total operating expenses are 0.40%. **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. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted. Standardized returns and performance data current to the most recent month end may be obtained by visiting ProShares.com.** There is no guarantee dividends will be paid. Companies may reduce or eliminate dividends at any time, and those that do will be dropped from the index at reconstitution. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

ProShares is the leader in dividend growth, alternative and geared (leveraged and inverse) strategies. Source: ProShares, Strategic Insight and Lipper, based on number of funds and/or assets, as of 12/31/2017. **Investing involves risk, including the possible loss of principal.** This ProShares ETF is diversified and entails certain risks, including imperfect benchmark correlation and market price variance that may decrease performance. Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or lower trading volumes, and may be less liquid than stocks of larger companies. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

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.

Star rating is © 2018 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. Star ratings are calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. REGL was rated against 365 U.S.-domiciled Mid-Cap Value funds for the last three years ending June 30, 2018. With respect to these Mid-Cap Value funds, REGL received a Morningstar Rating of 5 stars for the three-year period. Past performance is no guarantee of future results.

The "S&P MidCap 400® Dividend Aristocrats® Index" is a product of S&P Dow Jones Indices LLC and its affiliates and has been licensed for use by ProShares. "S&P®" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones®" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. ProShares have not been passed on by S&P Dow Jones Indices LLC and its affiliates as to their legality or suitability. ProShares based on the S&P MidCap 400 Dividend Aristocrats Index are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and they make no representation regarding the advisability of investing in ProShares. **THIS ENTITY AND ITS AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.**

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

© 2018 PSA BR-2018-642