



FACT SHEET As of 3/31/24

# 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.

## Fund details

Inception Date	11/14/17
Trading Symbol	EMTY
Intraday Symbol	EMTY.IV
Bloomberg Index Symbol	SOEMTYTR
CUSIP	74347B367
Exchange	NYSE Arca
Net Assets	\$4.77 million
Operating Expenses	0.65%
Distribution Schedule	Quarterly

ProShares Decline of the Retail Store ETF seeks a return that is -1x the return of a benchmark (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.

## About the fund

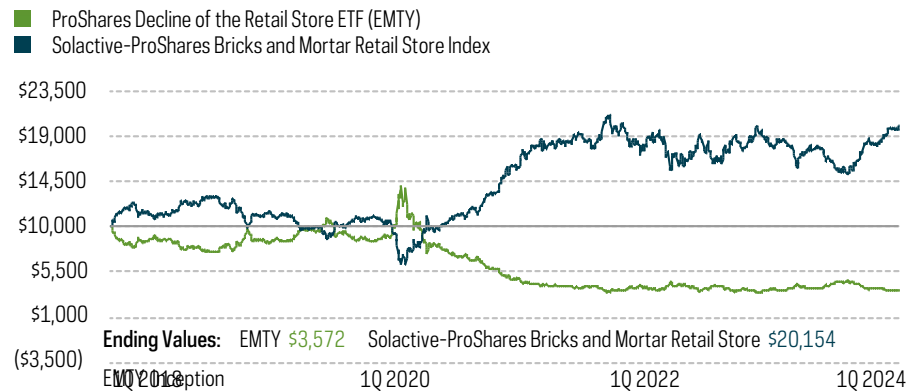
- The first ETF specifically designed to potentially benefit from the decline of bricks-and-mortar retailers.
- Physical retailers are under pressure. E-commerce is threatening to take over as habits change, shopping moves online, and stores struggle to remain viable. This retail disruption has created an investment opportunity.
- The Solactive-ProShares Bricks and Mortar Retail Store Index is the first comprehensive, public securities index composed solely of traditional retailers.

## Fund performance and index history<sup>1</sup>

	1Q 2024	Year to Date	1-Year	3-Year	5-Year	Fund Inception
ProShares Decline of the Retail Store ETF NAV Total Return	-5.80%	-5.80%	-3.40%	-6.96%	-16.20%	-14.91%
ProShares Decline of the Retail Store ETF Market Price Total Return	-5.86%	-5.86%	-3.65%	-6.92%	-16.21%	-14.92%
Solactive-ProShares Bricks and Mortar Retail Store Index	7.66%	7.66%	8.48%	5.22%	12.58%	11.63%

Periods greater than one year are annualized.

## Growth of \$10,000 since inception<sup>2</sup>



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. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in any index. 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.

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.

**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.** ©2024 PSA FS-2020-2440

## Index description

### Solactive-ProShares Bricks and Mortar Retail Store Index

- To be included in the index, a retailer must:
  - Receive at least 50% of revenue from retail operations.
  - Receive 75% or more of retail revenues from in-store sales.
  - Be a U.S. company.
- In addition, each 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 equally weighted, rebalanced monthly and reconstituted annually.
- Inception: 11/13/17

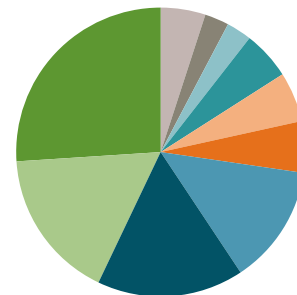
## Index characteristics

Number of Companies	37
Average Market Cap	\$56.57 billion
Price/Earnings Ratio	15.65
Price/Book Ratio	3.82
Volatility <sup>3</sup>	15.70%

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

## Top 10 index segments

	Weights <sup>4</sup>
Other Specialty Retail	26.03%
Food Retail	16.89%
Consumer Staples Merchandise Retail	16.41%
Apparel Retail	13.36%
Automotive Retail	5.76%
Home Improvement Retail	5.59%
Broadline Retail	5.42%
Specialty Chemicals	2.82%
Drug Retail	2.71%
Others	5.01%



## Index Companies<sup>5</sup>

### EQUAL WEIGHTED

Academy Sports & Outdoors Inc.	Leslie's Inc.
Albertsons Cos. Inc.	Lowe's Cos. Inc.
AutoZone Inc.	O'Reilly Automotive Inc.
BJ's Wholesale Club Holdings Inc.	Ollie's Bargain Outlet Holdings Inc.
Bath & Body Works Inc.	Petco Health & Wellness Co. Inc.
Burlington Stores Inc.	Ross Stores Inc.
Costco Wholesale Corp.	Sally Beauty Holdings Inc.
Designer Brands Inc.	Sherwin-Williams Co./The
Dick's Sporting Goods Inc.	Signet Jewelers Ltd.
Dillard's Inc.-Class A	Sprouts Farmers Market Inc.
Dollar General Corp.	TJX Cos. Inc.
Dollar Tree Inc.	Tapestry Inc.
Five Below Inc.	Target Corp.
Foot Locker Inc.	Tractor Supply Co.
GameStop Corp.	Ulta Beauty Inc.
Grocery Outlet Holding Corp.	Walgreens Boots Alliance Inc.
Home Depot Inc./The	Walmart Inc.
Ingles Markets Inc.	Weis Markets Inc.
Kroger Co.	

## Key Considerations

### What is a 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.

Retail revenue information for the Solactive-ProShares Bricks and Mortar Retail Store Index is based on Kantar Retail LLC data.

<sup>1</sup>Returns 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. <sup>2</sup>NAV total returns for the fund are used to calculate Growth of \$10,000. <sup>3</sup>Volatility is measured by standard deviation, a statistical measure of the variability of a portfolio's returns over a period of time. A higher standard deviation implies more risk. Here, standard deviation is annualized. <sup>4</sup>Sum of weightings may not equal 100% due to rounding. <sup>5</sup>Constituents are subject to change.

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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.