



QUARTERLY PERFORMANCE REVIEW As of 3/31/22

PROSHARES LONG ONLINE/SHORT STORES ETF

Market overview

Despite a rally to end the period, U.S. equity markets declined for the first quarter, with the S&P 500 posting losses of 4.6%. Rising interest rates, uncomfortably high and persistent inflation readings, and Russia's invasion of Ukraine combined to form significant headwinds for most stocks. The Fed also raised its federal funds rate during the period, the first of several hikes expected over the coming quarters. Despite these challenges, economic readings continued to show resilience, especially labor markets, where the unemployment rate fell to 3.6% in March. With respect to the retail industry, the segment underperformed the broader market, falling 16.3% as tracked by the S&P Retail Select Industry Index. Department stores and food retail were some of the top performing sub-industries, while internet and direct marketing retail were at the bottom of the pack.

Performance

During the first quarter, CLIX's benchmark, the ProShares Long Online/Short Stores Index, fell 15.1% and slightly outperformed the broader retail industry. Both the long and short sides of the strategy posted negative performance.

Fund performance and index history¹

	1Q 2022	Year to Date	1-Year	3-Year	5-Year	Fund Inception 11/14/17
ProShares Long Online/Short Stores ETF						
CLIX NAV Total Return	-15.29%	-15.29%	-43.77%	-2.58%	—	4.10%
CLIX Market Price Total Return	-14.98%	-14.98%	-43.62%	-2.47%	—	4.15%
ProShares Long Online/Short Stores Index	-15.07%	-15.07%	-43.19%	-2.08%	—	4.54%
S&P Retail Select Industry Index	-16.27%	-16.27%	-13.72%	20.59%	—	17.57%
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	—	15.80%

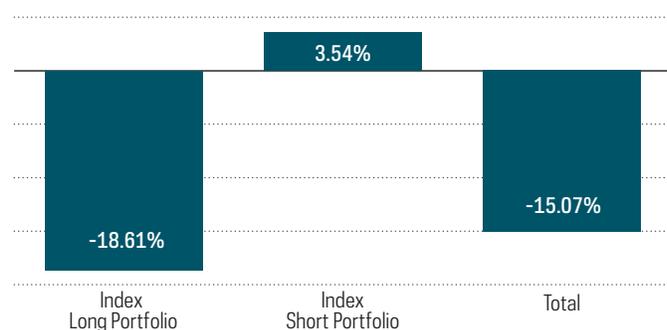
Sources: ProShares, Morningstar and Bloomberg. Periods greater than one year are annualized.

Contribution

CLIX's strategy is constructed to provide the opportunity to profit from both the potential growth of retailers that sell primarily online or through other non-store channels and the decline of bricks-and-mortar stores. CLIX's index combines a 100% long position in select online retailers with a 50% short position in those that rely principally on physical stores.

Online retailers underperformed bricks-and-mortar retailers for the period, down 19.1% and 9.1% respectively. As a result, the performance of online retailers was a large detractor from performance, while the short exposure to bricks-and-mortar retailers was a slightly positive contributor to the strategy's overall performance. *(Continued on page 2)*

1Q 2022 CLIX Contribution Analysis



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. Performance data current to the most recent month-end may be obtained by calling 866.776.5125 or visiting ProShares.com. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in any index.

Sources: FactSet, Bloomberg. CLIX's total operating expenses are 0.65%. *Market 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 trading date.

Contribution (continued)

At the stock level, the top detractors from performance for the quarter all came from the long side of the strategy. Sea Ltd, which engages in the provision of online gaming, e-commerce and digital payments, saw its performance falter on news that Tencent Holdings would be selling 14.5 million shares of its stake in the company. Tencent would still maintain approximately 19% ownership following the sale. E-commerce giant Alibaba, another top detractor, saw a fairly volatile quarter. It fell as much as 35% prior to partially recovering after the announcement that it would be buying back \$25 billion in stock. It ended the period down a 8.4%. While the stock outperformed the majority of online retailers within the strategy, its relative overweight caused it to be a top detractor from overall performance. Etsy was another top detractor, declining 43.2% during the period. With respect to the top three contributors for the period, the strategy benefitted from short exposure to Rite Aid Corporation, RH (more commonly recognized by its subsidiary business, Restoration Hardware) and Burlington Stores.

Stock ²	Long/Short	1Q 2022 Performance	CLIX's Index Weight ³	Contribution to Performance
Positive Contributors				
Rite Aid Corp.	Short	-40.44%	-1.31%	0.59%
RH	Short	-39.16%	-1.30%	0.57%
Burlington Stores, Inc.	Short	-37.51%	-1.24%	0.55%
Negative Contributors				
Sea Ltd. (Singapore) Sponsored ADR Class A	Long	-46.45%	2.47%	-1.56%
Alibaba Group Holding Ltd. Sponsored ADR	Long	-8.41%	11.86%	-1.42%
Etsy, Inc.	Long	-43.24%	2.49%	-1.31%

Outlook

The growth of e-commerce and struggle of some legacy bricks-and-mortar retailers is a trend that accelerated during the onset of the pandemic. Recent performance has seen online retailers struggling, though as investors evaluate the potential impact of rising yields on future profits. Moving forward, we expect the online segment of the retail industry to expand its still relatively small share of total domestic retail sales, potentially at the expense of traditional bricks-and-mortar retailers. Online retail sales stands at just 13% of the domestic retail industry, as of the latest e-commerce report.

²Holdings are subject to change. ³CLIX's average index weight from 1/1/22 - 3/31/22.

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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. Short positions lose value as security prices increase.

International investments 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.

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.

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.

In emerging markets, many risks are heightened, and lower trading volumes may occur.

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