



PROSHARES TRUST

**Supplement dated April 25, 2022
to the Prospectuses for the Leveraged and Inverse ETFs
each dated October 1, 2021, as supplemented or amended**

Effective immediately, the disclosure in the “Other Risks” section of the Prospectus is supplemented to include the following:

RISKS OF GOVERNMENT REGULATION

The Financial Industry Regulatory Authority (“FINRA”) issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as “complex products”—which could include the leveraged and inverse funds offered by ProShares. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors’ ability to buy the funds.

For more information, please contact the Funds at 888-776-3898.

Please retain this supplement for future reference.

END OF PROSPECTUS SUPPLEMENT

The following is a letter from ProShare Advisors. It is not part of the Trust’s Prospectus or Statement of Additional Information and is not a communication from the Trust.

Action Needed

ProShare Advisors believes your ability to freely invest may be severely restricted. Visit **LetEveryoneInvest.com/ProShares** to submit an official comment to FINRA telling them you oppose limitations on your ability to buy the Funds!



PLEASE READ: Shareholder Letter Concerning Regulatory Notice

URGENT — ACTION NEEDED BY MAY 9TH

Your ability to freely invest is at risk! Visit LetEveryoneInvest.com/ProShares to submit an official comment to the regulator, FINRA, telling them you oppose limitations on your investments!

Dear ProShares Shareholder:

A radical and unprecedented threat by regulators could affect your right to buy leveraged and inverse funds, like UltraPro and UltraPro Short exchange-traded funds, as well as many other types of popular investments.

You can help us block this potentially harmful regulation.

Submit an official public comment to regulators at LetEveryoneInvest.com/ProShares by the May 9 deadline, telling them you oppose limitations on your investments.

Under FINRA's potential regulations, if your investments are deemed "complex" you might be required to:

- Pass a regulator-imposed test of your specialized investment knowledge
- Demonstrate a high net worth
- Get special approval from your broker
- Attest to reading certain materials
- Go through "cooling off periods" where you can't invest

If you agree that it is an investor's right to freely access the entirety of the public securities markets without arbitrary restrictions, we need you to make your voice heard. **Please submit a public comment through LetEveryoneInvest.com/ProShares before the May 9 deadline.**

FINRA's scheme is misguided because it:

- **Hurts Investors:** It could potentially deny you the freedom to choose investments that could help you achieve long-term financial security.
- **Is Arbitrary and Unworkable:** FINRA's definition of "complex products" is so broad, arbitrary and vague that it could ensnare a vast number of commonly used public securities. Tests or



criteria to determine investor understanding are subjective and could lead to unfair or even discriminatory treatment of investors.

- **Upends Our Regulatory System:** Under the long-standing disclosure-based system, investors have the right to decide which public equities, bonds and funds they want to buy. The FINRA plan upends that principle, giving regulators—not you—the power to decide what public securities you can and cannot invest in.

Nothing is more powerful than your voice in stopping these unnecessary regulations. Not only do you have the right to share your views by submitting comments on FINRA's recent notice, but the regulator is *required* to take your comments into consideration in deciding whether to move forward.

Please visit [LetEveryoneInvest.com/ProShares](https://www.finainvest.com/ProShares) right now and submit a public comment in opposition to such extreme regulation.

If you value the freedom to access a broad range of investment products that help you build better portfolios, **tell FINRA that you want to maintain your current freedom to invest in public securities of your choosing.**

If you would like your views to be known, you can submit your comments to FINRA through [LetEveryoneInvest.com/ProShares](https://www.finainvest.com/ProShares). **It is very important that you express your views in your own words**—your comments are more likely to be taken seriously by FINRA if they reflect your own experience and perspective.

The deadline to make comments is May 9, 2022, so act now.

To review FINRA's notice, visit <https://www.finra.org/rules-guidance/notices/22-08>. If you have questions for us regarding this matter or how to submit comments, please contact our investor line at 888-776-3898 or email us at FINRAnotice@proshares.com.

As always, thank you for having made the decision to be a ProShares shareholder. We look forward to continuing to provide exchange-traded funds that empower you to pursue your financial objectives.

Sincerely,

ProShare Advisors