

# ITWO ProShares Russell 2000 High Income ETF

## Why ITWO ?

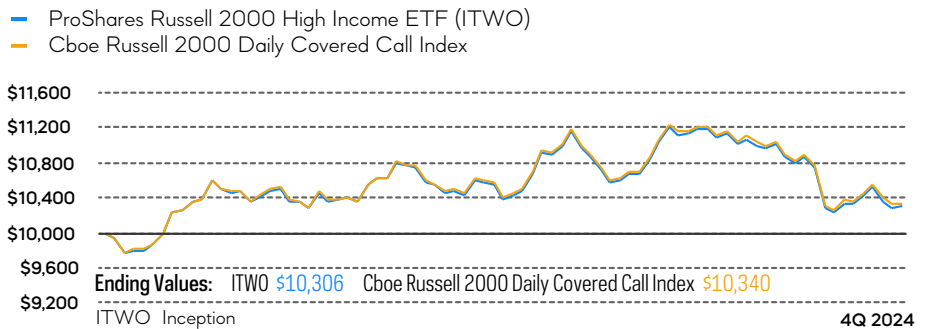
- **High Income Potential:** Daily call options can produce a high level of income.
- **Efficient Income Generation Potential:** Seek income and target Russell 2000 returns.
- **Higher Return Potential:** Seek to capture returns that traditional covered call strategies may sacrifice.

## Fund Overview

ProShares Russell 2000 High Income ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of the Cboe Russell 2000 Daily Covered Call Index.

*ITWO gains exposure to the sale of daily call options using swap agreements and does not trade options.*

## Growth of \$10,000 Since Inception



## Fund Details

Inception Date	9/4/24
Trading Symbol	ITWO
Intraday Symbol	ITWO.IV
Bloomberg Index Symbol	RTYDCC
CUSIP	74349Y787
Exchange	Cboe BZX
Net Assets	\$46.59 million
Operating Expenses	0.55%

## Fund Performance and Index History

	4Q 2024	Year to Date	1-Year	3-Year	5-Year	Fund Inception
ProShares Russell 2000 High Income ETF NAV Total Return	-1.96%	—	—	—	—	3.06%
ProShares Russell 2000 High Income ETF Market Price Total Return	-2.08%	—	—	—	—	3.06%
Cboe Russell 2000 Daily Covered Call Index	-1.73%	—	—	—	—	3.40%

Periods greater than one year are annualized.

*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 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 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. Your brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted.*

*For standardized returns and performance data current to the most recent month end, call 866.776.5125 or visit ProShares.com*

## Fund Distributions

30-Day SEC Yield <sup>1</sup>	0.99%
Annualized Distribution Rate <sup>2</sup>	13.95%
Distribution Schedule	Monthly

See reverse for additional information about the fund.

<sup>1</sup>As of 12/31/24, SEC yield is a standardized yield calculation for funds developed by the U.S. Securities and Exchange Commission. The SEC Yield calculation is based on a 30-day period ended on the last day of the previous month. It represents the hypothetical income an investor would earn from the fund over a 12-month period if the fund continued earning at the same rate as the 30-day calculation period. SEC Yield is not a perfect indicator of future performance; a fund's actual yield may differ from its SEC Yield.

<sup>2</sup>As of 12/31/24, The Annualized Distribution Rate is an annualized measure of the fund's distributions since inception, expressed as a percentage of the NAV at the announcement of the most recent distribution. **Distributions include return of capital which may be taxable or non-taxable.** The characterization as return of capital does not impact whether the distribution is taxable. **85% of the dividend is anticipated to be a return of capital to shareholders of record on December 23, 2024.** Distributions will reduce the NAV by the amount of the distribution. Future distributions may differ significantly from the latest distribution and are not guaranteed. Actual sources of the distributions may vary at the end of the year and will be provided in a Form 1099-DIV. Index information does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index. The performance quoted represents past performance and does not guarantee future results.

## Index Description

The Cboe Russell 2000 Daily Covered Call index consists of a long position in the Russell 2000 Total Return Index and a short position in an out-of-the-money Russell 2000 Index call option having, typically, one day to expiration. The option is, typically, sold daily and the strike of the option is chosen as a function of Russell 2000 Index and Cboe Russell 2000 Volatility Index levels. The index aims to reflect higher income generation and have lower timing risk by using daily options as opposed to monthly options.

## Fund Sector

	Weights
Financials	18.65%
Industrials	17.81%
Health Care	16.34%
Information Technology	13.82%
Consumer Discretionary	9.68%
Real Estate	6.09%
Energy	5.13%
Materials	4.26%
Consumer Staples	2.82%
Utilities	2.71%
Communication Services	2.69%

## Top 10 Fund Companies

	Weights
FTAI Aviation Ltd.	0.55%
Sprouts Farmers Market Inc.	0.48%
Insmed Inc.	0.44%
Vaxcyte Inc.	0.38%
Credo Technology Group Holding	0.35%
Applied Industrial Technologie	0.34%
Mueller Industries Inc.	0.33%
Rocket Lab USA Inc.	0.33%
Fluor Corp.	0.31%
IonQ Inc.	0.31%
Top 10 total	3.83%

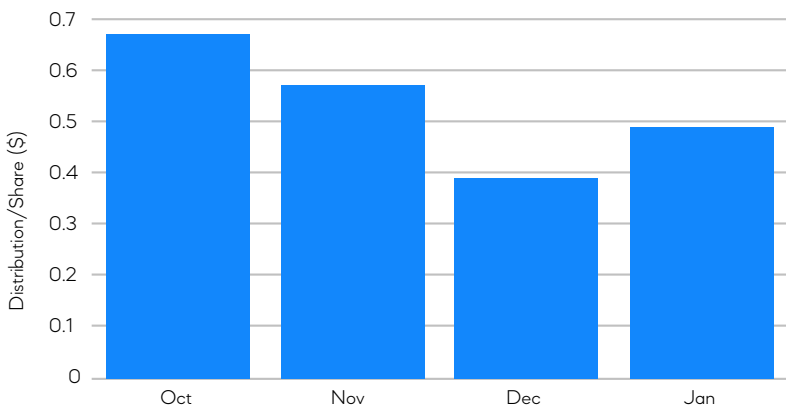
## Index Characteristics

Number of Companies	1,971
Average Market Cap	\$1.60 billion
Price/Earnings Ratio	16.13
Price/Book Ratio	1.97

## Index Options

Type	Russell 2000 Index Call
Expiration	1 Day
Strike	Out-of-the-Money
Target Notional Value	100% of Net Assets
Position	Short

## 2024 Monthly Distributions



Future distributions may differ significantly from previous distributions and are not guaranteed.

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

Sources: ProShares, Bloomberg and FactSet. Index constituents are subject to change. Weightings may fluctuate between rebalance dates and may be higher or lower than the indicated amounts. Index information does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index.

The Cboe Russell 2000® Daily Covered Call Index replicates the performance of a covered call investment strategy that combines a long position in the Russell 2000 Index® with a short position in Russell 2000 Index call options. In particular, the Index is designed to replicate a daily covered call strategy that sells call options with one day to expiration each day. The Fund intends to make distributions each month of an amount that reflects the dividends and call premium income earned by a daily Russell 2000 Index covered call strategy (net of expenses). There can be no guarantee that the Fund will make such distributions and the amount of such distributions, if any, may vary significantly from month to month. Some or all of the Fund's distributions may be taxable or non-taxable. For 19a-1 notices, distributions are characterized as income or return of capital or some combination, but this characterization does not impact whether the distribution is taxable.

Investing involves risk, including the possible loss of principal. This ProShares ETF is non-diversified and entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, and market price variance, all of which can increase volatility and decrease performance. Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns.

There is no guarantee any ProShares ETF will achieve its investment objective. The performance of the Fund may not correspond to the performance of the Nasdaq-100 Index, the Fund may not be successful in generating income for investors, and the Fund may not capture returns that traditional covered call strategies may sacrifice.

**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](https://proshares.com).**

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