

# UPAL

## ProShares Ultra Palladium K-1 Free ETF

As of 04/20/2026

UPAL seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the price of palladium.

### Why UPAL?



#### Target Magnified Returns

UPAL is the only ETF that targets 2x the daily returns of palladium.



#### Streamlined Tax Reporting

Avoid complexities associated with a K-1 form.\*



#### Efficient

UPAL offers 2x exposure with less cash.

### KEY FACTS

Inception Date	04/20/26
Gross Expense Ratio	1.04%
Net Expense Ratio <sup>1</sup>	0.95%

### TRADING DETAILS

Fund Ticker	UPAL
Intraday Ticker	UPAL.IV
CUSIP	74350U203
Exchange	NYSE Arca

### DISTRIBUTION DETAILS

Distribution Frequency	Quarterly
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\*Schedule K-1 is the tax reporting form generally issued by partnerships; the form may present additional complexities versus the tax reporting 1099 Form issued by an ETF registered under the Investment Company Act of 1940.

<sup>†</sup>Expenses with Contractual Waiver through September 30, 2027.

This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to 2x the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. **For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant.** Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

**Investing involves risk, including the possible loss of principal.** Leveraged ProShares ETFs are non-diversified and entail certain risks, including those associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which may increase volatility and decrease performance. This ETF's performance is closely tied to palladium prices, which can be highly volatile due to changes in supply and demand, production costs, investor sentiment, geopolitical events, and currency fluctuations. The use of derivative instruments subjects the fund to counterparty and credit risk, which could result in significant losses. This ETF invests in financial instruments that provide exposure to palladium, but it does not invest directly in palladium. 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.**

This ETF may not be suitable for all investors. 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.

**Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in the summary and full prospectuses. Read them carefully before investing.**

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

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