

PROSHARES LONG ONLINE/SHORT STORES ETF (CLIX)

Invest in the Changing World of Retail

Get Both Sides of the Retail Disruption Opportunity in One ETF

The way the world shops is changing. For years, there has been a burgeoning preference for the conveniences of online retail versus shopping in stores. What's remarkable is that this transformative trend could still just be in the early innings.

CLIX's innovative structure lets investors tap into both sides of the retail disruption opportunity: online shopping's expansion and traditional retail's contraction. A 100% long position pinpoints retailers who principally sell online or through other non-store channels, combined with a 50% short position in retailers that rely principally on bricks-and-mortar.

The ProShares Long Online/Short Stores Index, which CLIX follows, uses a modified market-cap weighted long position that puts emphasis on well-known companies in e-commerce, like Amazon and Alibaba, while still providing diverse exposure to innovative names reshaping global retail. The index's short position offers an equally weighted portfolio of retailers that rely principally on revenue from their physical stores.

What are some of the constituents from the long and short positions? Let's take a look.



Beyond the Big Names: Explore the Index's Long E-Commerce Constituents

Chewy, Inc. | Headquarters: Dania Beach, Florida

- Chewy is a leading online retailer of pet food, toys, veterinary medications and other pet-related products.
- With more than 100,000 products available and fifteen fulfillment centers, Chewy provides cost-effective overnight delivery to approximately 80% of the United States and two-day delivery to approximately 100%.

JD.com, Inc. | Headquarters: Beijing, China

- JD.com is China's largest e-commerce company by revenue and a member of the Fortune Global 500.
- In addition to offering convenient online and in-person payment options, JD.com has established a nationwide fulfillment infrastructure and a last-mile delivery network—staffed by its own employees.

Long E-Commerce Constituents (modified market-cap weighted, as of 6/30/2022)

Name	Weights	Name	Weights	Name	Weights
Amazon.com Inc.	23.22%	Liquidity Services Inc.	1.90%	Stitch Fix Inc.	1.27%
Alibaba Group Holding Ltd.-Sponsored ADR	16.49%	Poshmark Inc.	1.87%	Betterware de Mexico SAB de CV	1.20%
eBay Inc.	4.71%	Carparts.com Inc.	1.85%	Coupang Inc.	1.09%
JD.com Inc.	4.53%	Wayfair Inc.	1.84%	BARK Inc.	1.06%
Pinduoduo Inc.	3.57%	Lands' End Inc.	1.79%	Yatsen Holding Ltd.	0.76%
Chewy Inc.-Class A	3.36%	PetMed Express Inc.	1.77%	Vipshop Holdings Ltd.	0.43%
DoorDash Inc.	2.69%	Sea Ltd.	1.72%	Global-e Online Ltd.	0.28%
Etsy Inc.	2.34%	RealReal Inc./The	1.71%	Dada Nexus Ltd.	0.27%
FIGS Inc.-Class A	2.04%	Overstock.com Inc.	1.66%	FARFETCH Ltd.	0.25%
Shutterstock Inc.	2.01%	Qurate Retail Inc.	1.62%	Uxin Ltd.	0.21%
ContextLogic Inc.	1.94%	Groupon Inc.	1.56%	Fiverr International Ltd.	0.18%
1-800-Flowers.com Inc.-Class A	1.93%	MercadoLibre Inc.	1.49%	Cango Inc.	0.15%
Revolve Group Inc.	1.91%	Quotient Technology Inc.	1.35%		

Constituents subject to change. CLIX intends to hold securities in approximately the same proportion as the index, but there is no guarantee it will. The sum of weightings may not equal 100% due to rounding.

Investing is currently subject to additional risks and uncertainties related to COVID-19, including general economic, market and business conditions; changes in laws or regulations or other actions made by governmental authorities or regulatory bodies; and world economic and political developments.



Bricks-and-Mortar: Discover the Index's Short Traditional Retail Constituents

Target Corp. | Headquarters: Minneapolis, Minnesota

- With over 1,938 stores across all 50 states and DC, Target and its iconic bull's eye logo are still among the most recognizable general merchandise retailers in the United States.
- The start of 2022 has been a challenge for the traditional retailer and its onsite inventory model, with year-over-year profits falling 40% in Q1 and 90% in Q2.

Short Bricks-and-Mortar Constituents (equally weighted, as of 6/30/2022)

Name	Weights	Name	Weights	Name	Weights
Academy Sports & Outdoors Inc.	3.07%	Genesco Inc.	2.44%	Ross Stores Inc.	2.32%
Albertsons Cos. Inc.	2.42%	Grocery Outlet Holding Corp.	3.01%	Sally Beauty Holdings Inc.	2.21%
AutoZone Inc.	2.94%	Hibbett Inc.	2.45%	Sherwin-Williams Co./The	2.27%
Big 5 Sporting Goods Corp.	2.35%	Home Depot Inc./The	2.51%	Signet Jewelers Ltd.	2.54%
Big Lots Inc.	1.88%	Ingles Markets Inc.	2.66%	Sprouts Farmers Market Inc.	2.70%
BJ's Wholesale Club Holdings Inc.	3.04%	JOANN Inc.	2.75%	Tapestry Inc.	2.60%
Burlington Stores Inc.	2.34%	Kroger Co.	2.48%	Target Corp.	2.42%
Costco Wholesale Corp.	2.92%	Lowe's Cos. Inc.	2.49%	TJX Cos. Inc.	2.45%
Designer Brands Inc.	2.36%	Ollie's Bargain Outlet Holdings Inc.	3.45%	Tractor Supply Co.	2.95%
Dillard's Inc.-Class A	2.24%	O'Reilly Automotive Inc.	2.76%	Walgreens Boots Alliance Inc.	2.40%
Dollar General Corp.	3.37%	Petco Health & Wellness Co. Inc.	2.58%	Walmart Inc.	2.65%
Dollar Tree Inc.	3.13%	RH	2.23%	Weis Markets Inc.	2.67%
Five Below Inc.	2.52%	Rite Aid Corp.	3.43%		

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About ProShares Retail Disruption ETFs

Our ETFs offer exposure to the transformation of the retail industry.

- **ProShares Online Retail ETF (ONLN)** pinpoints retailers that principally sell online or through other non-store channels, zeroing in on companies like Amazon and Alibaba that are reshaping global online retail.
- **ProShares Decline of the Retail Store ETF (EMTY)** is designed to benefit from the decline of bricks-and-mortar retailers.

Get More Information About CLIX

Visit [ProShares.com](https://www.proshares.com) for complete fund information, holdings and more.

Sources: ProShares; JD.com Corporate Blog, February 2020 (last-mile delivery); JD.com 2019 Annual Report, April 2020; Chewy.com (SEC Filings), July 2022; Chewy Q1 Shareholder Letter, June 2022; Target.com Corporate About, 2022 (Our Locations); Target Outlook CNN.com Business, August 2022.

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. 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. Small- and mid-cap companies may have limited product lines or resources, may be dependent upon a particular market niche and may have greater fluctuations in price than the stocks of larger companies. Small- and mid-cap companies may lack the financial and personnel resources to handle economic or industry-wide setbacks and, as a result, such setbacks could have a greater effect on small- and mid-cap security prices. 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. Emerging markets are riskier than more developed markets because they may develop unevenly or may never fully develop. Investments in emerging markets are considered speculative. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

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.

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