PROSHARES TRUST

ProShares Ultra Gold K-1 Free ETF
ProShares Ultra Natural Gas K-1 Free ETF
ProShares Ultra Oil K-1 Free ETF
ProShares Ultra Silver K-1 Free ETF
(each a "Fund", together the "Funds")

Supplement dated April 20, 2026
to each Fund's Summary Prospectus, Statutory Prospectus, and Statement of Additional Information

(dated April 18, 2026, as supplemented or amended)

* * * * *

Each Fund is not yet available for sale.

For more information, please contact the Funds at 1-866-776-5125.
Please retain this supplement for future reference.

ProShares®

PROSPECTUS

APRIL 18, 2026

UCOP	ProShares Ultra Copper K-1 Free ETF
UGOL	ProShares Ultra Gold K-1 Free ETF
UUNG	ProShares Ultra Natural Gas K-1 Free ETF
UOIL	ProShares Ultra Oil K-1 Free ETF
UPAL	ProShares Ultra Palladium K-1 Free ETF
UPLT	ProShares Ultra Platinum K-1 Free ETF
USIL	ProShares Ultra Silver K-1 Free ETF

Each Fund is listed on NYSE Arca ("Exchange"). Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

PROSHARES TRUST

Distributor: SEI Investments Distribution Co.

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Summary Section

Investment Objective

ProShares Ultra Copper K-1 Free ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the price of copper.

Currently, the Fund determines its success in meeting this objective by comparing its return on a given day with two times (2x) the daily performance of shares of United States Copper Index Fund (NYSE Arca: CPER) issued by the United States Commodity Index Funds Trust.

Important Information About the Fund

If the Fund is successful in meeting its investment objective, it should gain approximately two times as much as CPER when CPER rises on a given day. Conversely, it should lose approximately two times as much as CPER when CPER falls on a given day. **The Fund does not seek to achieve two times (2x) the daily performance of CPER (the "Daily Target") for any period other than a day.**

While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. **If you hold fund shares for any period other than a day, it is important for you to understand that over your holding period:**

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller CPER gains or losses and higher CPER volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger CPER gains or losses and lower CPER volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Other Expenses[1]	0.29%
Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements	**1.04%**
Fee Waiver/Reimbursement[2]	0.11%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	**0.95%**

1 "Other Expenses" are estimated.

2 ProShare Advisors LLC ("ProShare Advisors") has agreed to waive fees and to reimburse expenses to the extent Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements, as a percentage of average daily net assets, exceed 0.95% through September 30, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by ProShare Advisors within five years subject to certain limitations. This agreement may not be terminated before that date without the approval of the Fund's Board.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of each period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. Although your actual costs may be higher or lower, based on these assumptions your approximate costs would be:

1 Year	3 Years
$ 97	$ 323

The Fund pays transaction and financing costs associated with the purchase and sale of securities and derivatives. These costs are not reflected in the table or the example above but are expected to be significant and to have a significant negative impact on the performance of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund invests in financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. In this manner, the Fund seeks daily returns that correspond to two times (2x) the price of copper. **The Fund does not invest directly in copper.**

United States Copper Index Fund (CPER) seeks investment results, before expenses, that correspond to the performance of an index designed to measure the performance of a portfolio of copper futures contracts. CPER is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and listed on NYSE Arca. The United States Commodity

Index Funds Trust is subject to the informational requirements of the Exchange Act and files reports and other information with the Securities and Exchange Commission. Information provided to or filed with the Securities and Exchange Commission by the United States Commodity Index Funds Trust pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-34833 through the Securities and Exchange Commission's website at www.sec.gov. This information may include reports, proxy and information statements and other information regarding CPER and United States Commodity Index Funds Trust. In addition, information regarding the United States Commodity Index Funds Trust may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The Fund has derived all disclosures contained in this document regarding the United States Commodity Index Funds Trust from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding the United States Commodity Index Funds Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of CPER have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning the United States Commodity Index Funds Trust could affect the value of the Fund's investments with respect to CPER and therefore the value of the Fund.

Under normal circumstances, the Fund will invest at least 80% of the Fund's assets in, or provide exposure to, financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target.

The Fund will invest principally in the financial instruments listed below.

- **Derivatives** – Financial instruments whose value is derived from the value of an underlying asset or rate, such as stocks, bonds, exchange-traded funds, interest rates or indexes. The Fund invests in derivatives (e.g. swap agreements on CPER) in order to gain leveraged exposure to CPER. These derivatives principally include:
  - **Swap Agreements** – Contracts entered into primarily with major global financial institutions for a specified period ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in CPER.
- **Money Market Instruments** – The Fund expects that any cash balances maintained in connection with its use of derivatives will typically be held in high quality, short-term money market instruments, for example:
  - **U.S. Treasury Bills** – U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.
  - **Repurchase Agreements** – Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price.
  - **Money Market ETF** – An exchange-traded money market fund managed by ProShare Advisors that holds U.S. Treasury bills, notes, or bonds.

ProShare Advisors uses a mathematical approach to investing in which it determines the type, quantity and mix of investment positions that it believes, in combination, the Fund should hold to produce daily returns consistent with the Daily Target. For these purposes a day is measured from the time of one net asset value ("NAV") calculation to the next.

The Fund generally seeks to remain fully invested at all times in financial instruments that, in combination, provide leveraged exposure consistent with the investment objective, without regard to market conditions, trends or direction.

The Fund seeks to rebalance its portfolio each day so that its exposure to CPER is consistent with the Daily Target. CPER's movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if CPER has risen on a given day, net assets of the Fund should rise (assuming there were no Creation Unit redemptions). As a result, the Fund's exposure will need to be increased. Conversely, if CPER has fallen on a given day, net assets of the Fund should fall (assuming there were no Creation Units issued). As a result, the Fund's exposure will need to be decreased.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Principal Risks

You could lose money by investing in the Fund.

- **CPER Investing Risk** – The Fund's performance depends on the performance of CPER. The price of CPER can be affected by a number of factors. Unlike many exchange-traded funds, CPER does not generally invest in operating companies. Instead, CPER seeks to provide exposure to copper through investments in copper futures contracts. CPER is subject to the risks associated with investments in copper, copper futures, and the broader commodities markets. Copper prices may be highly volatile and can fluctuate significantly in response to changes in global supply and demand dynamics, industrial and infrastructure activity, geopolitical events, trade policies, inflation expectations, currency movements and macroeconomic conditions.

Because CPER holds copper futures rather than physical copper, an investment in CPER will be subject to the risks associated with copper futures. The spot price of copper is historically highly correlated to the performance of copper futures; however there can be no guarantee that this will continue or that the performance of CPER will highly correlate to the price of copper. Transaction costs (including the costs associated with futures investing), transportation costs, storage costs, and insurance, inventory levels and changing views of the future expected spot price, among other factors, may cause copper future prices to deviate from the spot price of copper.

CPER may also be affected by liquidity constraints, position limits, margin requirements, and volatility in the copper futures market. In addition, CPER's returns may be impacted by the performance of collateral investments and by counterparty risk associated with derivatives transactions

In order to maintain its exposure to futures contracts, CPER must sell its futures contracts as they near expiration and replace them with new futures contracts with a later expiration date. This is often referred to as "rolling" a futures contract. Futures contracts with a longer term to expiration may be priced higher than futures contracts with a shorter term to expiration, a relationship called "contango." When rolling futures contracts that are in contango, CPER will sell the expiring contract at a relatively lower price and buy a longer-dated contract at a relatively higher price. Conversely, futures contracts with a longer term to expiration may be priced lower than futures contracts with a shorter term to expiration, a relationship called "backwardation." When rolling futures contracts that are in backwardation, CPER will sell the expiring contract at a relatively higher price and buy a longer-dated contract at a relatively lower price. Both contango and backwardation would reduce CPER's correlation to spot copper and may limit or prevent the Fund from achieving its investment objective.

Because the Fund obtains exposure to CPER through derivatives, it does not have the same rights as a direct shareholder in CPER. CPER units may trade at a premium or discount to their net asset value, and there is no assurance that an active trading market will be maintained. Any of these factors may materially and adversely impact the price of CPER, increase the volatility of an investment in CPER and have a negative impact on the performance of the Fund.

- Risks Specific to the Copper Markets – Several factors may affect the price of copper and, in turn, the value of the Fund. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of copper, changes in mining output or production costs, technological developments in extraction or refining processes, shifts in the attitude of speculators and investors towards copper investor sentiment, large purchases or sales of copper by large institutions, geopolitical events or regulatory changes affecting copper-producing countries, and currency fluctuations, particularly in the U.S. dollar. Copper futures markets have historically exhibited contango during many periods, which may adversely affect the Fund's performance. It is possible that under extraordinary market conditions, copper futures contracts could experience contango or other pricing anomalies. Investors in the Fund could be subject to substantial losses.
- Leverage Risk – The Fund uses leverage and will lose more money when the value of CPER falls than a similar fund that does not use leverage because leverage will magnify the performance of CPER. The use of such leverage increases the risk of a total loss of your investment. If CPER approaches a 50% loss at any point in the day, you could lose your entire investment. Such losses are more likely in CPER than in other more diversified investments. As a result, an investment in the Fund may not be suitable for all investors. The use of leverage increases the volatility of your returns. The cost of obtaining this leverage may be significant, will lower your returns, and may cause the Fund to lose money even if the value of CPER rises.
- Holding Period Risk – The performance of the Fund for periods longer than a single day will likely differ from the Daily Target. This difference may be significant. **If you are considering holding fund shares for longer than a day, it's important that you understand the impact of the return and volatility (how much the value of CPER moves up and down from day-to-day) of CPER on your holding period return**. The volatility of CPER has a negative impact on Fund returns. During periods of higher volatility, the volatility of CPER may affect the Fund's returns as much as or more than the return of CPER.

  The following table illustrates the impact of the volatility and return of CPER on Fund returns for a hypothetical one-year period. However, these effects will impact your return for any holding period other than a day. **The longer you hold shares of the Fund, the more magnified these effects will be. As a result, you should consider monitoring your investments in the Fund in light of your individual investment goals and risk tolerance**.

  In the table areas shaded darker represent those scenarios where the Fund can be expected to return less than the Daily Target. As the table shows, your return will tend to be worse than the Daily Target when there are smaller gains or losses and higher volatility in CPER. Your return will tend to be better than the Daily Target when there are larger gains or losses and lower volatility in CPER. You may lose money when the return of CPER is flat (i.e., close to zero) and you may lose money when CPER falls.

The table uses hypothetical annualized volatility and returns of CPER to illustrate the impact of these two factors on Fund performance over a one-year period. It does not represent actual returns. Each row corresponds to the level of a hypothetical return of CPER for a one-year period. Each column corresponds to a level of hypothetical annualized volatility of CPER. For example, the Fund may mistakenly be expected to achieve a -40% return on a yearly basis if the annual return of CPER were -20%. However, as the table shows, with a one-year return of CPER of -20% and an annualized volatility of CPER of 50%, the Fund could be expected to return -50.2%.

Estimated Fund Returns

CPER Performance		One Year Volatility Rate				
One Year CPER	Two times (2x) the One Year CPER	10%	25%	50%	75%	100%
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

Assumes: (a) no Fund expenses and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. The borrowing/lending rates to obtain leveraged exposure are expected to be significant. If these were included the Fund's performance would be different from, and in some instances significantly lower than, that shown.

The annualized historical volatility rate for CPER for the five-year period ended March 31, 2026 was 27.16%. The highest March to March volatility rate for CPER during the five-year period ended March 31, 2026 was 38.00% (March 31, 2026). The annualized total return performance of CPER for the five-year period ended March 31, 2026 was 6.97%. The historical volatility and performance of CPER do not predict future volatility and performance of CPER.

For more information, including additional graphs and charts demonstrating the effects of the volatility and return of CPER on the long-term performance of the Fund, see "Understanding the Risks and Long-Term Performance of a Daily Objective Fund" in the Fund's Prospectus.

- **Correlation Risk** — A number of factors may affect the Fund's ability to achieve a high degree of leveraged correlation with the price of CPER. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund's ability to meet its Daily Target. In particular, the high financing costs associated with the Fund's leveraged exposure to CPER is expected to have a significant negative impact on the Fund's performance. In addition, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to CPER that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.
- **Derivatives Risk** — Investing in derivatives to obtain leveraged exposure may be considered aggressive and may expose the Fund to greater risks including counterparty risk and correlation risk. The Fund may lose money if its derivatives do not perform as expected and may even lose money if they do perform as expected. Any costs associated with using derivatives will reduce the Fund's return. These costs are expected to be significant.

  If the Fund's ability to obtain exposure to CPER consistent with its investment objective is disrupted for any reason, including for example, limited liquidity in the secondary market, a disruption in the secondary market, or as a result of margin requirements or capacity limits imposed by the Fund's counterparties, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain leveraged exposure to CPER will cause the Fund's performance to deviate from its investment objective.

  - **Swap Risk** — Like all derivatives, the use of swaps may expose the Fund to greater counterparty risk and correlation risk. The terms of a swap agreement between the Fund and a counterparty may permit the counterparty to immediately close out the transaction with the Fund, including intraday (for example, if CPER has a dramatic intraday move that causes a material decline in the Fund's net assets). Such terminations may be more likely when the underlying asset is highly concentrated like CPER. If an agreement is terminated, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve its investment objective. When the Fund invests in swaps that use CPER as the reference asset, the Fund will be subject to the risks of that CPER including the risk that the CPER may not meet its investment objective. In addition, the Fund may be subject to greater correlation risk since the performance of the CPER may not correlate to the performance of copper. For example, the performance of the CPER may vary from the performance of copper due to the fees and expenses of CPER among other factors.
- **Counterparty Risk** — The Fund may lose money if a counterparty does not meet its contractual obligations.

- **Money Market Instruments Risk** – Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the Fund. The Fund's investments in money market instruments through an affiliated ETF are subject to the additional risk that the ETF's share price may fluctuate, including deviating from its net asset value during illiquid markets or during periods of high redemption activity.
- **Concentration Risk** – The Fund has a significant exposure to copper. As a result, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across different commodities or asset classes.
- **Non-Diversification Risk** – The Fund has the ability to invest its assets in the securities of a single issuer and in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty.
- **Intraday Price Performance Risk** – The intraday performance of shares of the Fund traded in the secondary market generally will be different from the performance of the Fund when measured from one NAV calculation-time to the next. When shares are bought intraday, the performance of the Fund's shares relative to CPER until the Fund's next NAV calculation time will generally be greater than or less than the Fund's stated multiple times the performance of CPER.
- **Market Price Variance Risk** – Investors buy and sell Fund shares in the secondary market at market prices. Market prices may be different from the NAV per share of the Fund (i.e., the secondary market price may trade at a price greater than NAV (a premium) or less than NAV (a discount)). The market price of the Fund's shares will fluctuate in response to changes in the value of the Fund's holdings, supply and demand for shares and other market factors. There may be times when the market price and the NAV of the Fund's shares vary significantly, such as during periods of volatility in the price of CPER. Further, disruptions in the Fund's to creation and redemption process, including during periods of significant volatility in the price of CPER, may result in market prices of the Fund that differ significantly from NAV. In times of severe market disruption or during after-hours trading, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the value of the Fund's holdings, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.
- **Early Close/Late Close/Trading Halt Risk** – An exchange or market may close early, close late or issue trading halts on CPER shares. A halt in trading of CPER is expected to result in a halt in the trading of the Fund's shares. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.
- **Tax Risk** – In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxation" in the Statement of Additional Information for more information.
- **New Fund Risk** – The Fund recently commenced operations, has a limited operating history, and started operations with a small asset base. There can be no assurance that the Fund will be successful or grow to or maintain a viable size, that an active trading market for the Fund's shares will develop or be maintained, or that the Fund's shares' listing will continue unchanged.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Investment Results

Performance history will be available for the Fund after it has been in operation for a full calendar year. After the Fund has a full calendar year of performance information, performance information will be shown on an annual basis.

Management

The Fund is advised by ProShare Advisors. Michael Neches, Senior Portfolio Manager, and Tarak Davé, Portfolio Manager, have jointly and primarily managed the Fund since inception.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as Creation Units. Shares of the Fund may only be purchased and sold by retail investors in secondary market transactions through broker-dealers or other financial intermediaries. **Shares of the Fund are listed for trading on a national securities exchange and because shares trade at market prices rather than NAV, shares of the Fund may trade at a price greater than NAV (premium) or less than NAV (discount)**. In addition to brokerage commissions, investors incur the costs of the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Fund shares based on trading volume and market liquidity. Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website (www.proshares.com).

Tax Information

Income and capital gains distributions you receive from the Fund generally are subject to federal income taxes and may also be subject to state and local taxes. The Fund intends to distribute income, if any, quarterly, and capital gains, if any, at least annually. Distributions for this Fund may be higher than those of most ETFs.

Investment Objective

ProShares Ultra Gold K-1 Free ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the price of gold.

Currently, the Fund determines its success in meeting this objective by comparing its return on a given day with two times (2x) the daily performance of SPDR Gold Shares (NYSE Arca: GLD) issued by the SPDR Gold Trust.

Important Information About the Fund

If the Fund is successful in meeting its investment objective, it should gain approximately two times as much as GLD when GLD rises on a given day. Conversely, it should lose approximately two times as much as GLD when GLD falls on a given day. **The Fund does not seek to achieve two times (2x) the daily performance of GLD (the "Daily Target") for any period other than a day.**

While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. **If you hold fund shares for any period other than a day, it is important for you to understand that over your holding period**:

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller GLD gains or losses and higher GLD volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger GLD gains or losses and lower GLD volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses[1]	0.29%
Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements	**1.04%**
Fee Waiver/Reimbursement[2]	0.11%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	**0.95%**

1 "Other Expenses" are estimated.

2 ProShare Advisors LLC ("ProShare Advisors") has agreed to waive fees and to reimburse expenses to the extent Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements, as a percentage of average daily net assets, exceed 0.95% through September 30, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by ProShare Advisors within five years subject to certain limitations. This agreement may not be terminated before that date without the approval of the Fund's Board.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of each period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. Although your actual costs may be higher or lower, based on these assumptions your approximate costs would be:

1 Year	3 Years
$ 97	$ 323

The Fund pays transaction and financing costs associated with the purchase and sale of securities and derivatives. These costs are not reflected in the table or the example above but are expected to be significant and to have a significant negative impact on the performance of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund invests in financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. In this manner, the Fund seeks daily returns that correspond to two times (2x) the price of gold. **The Fund does not invest directly in gold.**

SPDR Gold Trust is a grantor trust that holds physical gold and seeks investment results, before expenses, that correspond to the performance of the price of gold. GLD is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and listed on NYSE Arca. SPDR Gold Trust is subject to the informational requirements of the Exchange Act and files reports and other information with the Securities and Exchange Commission. Information provided to or filed with the Securities and Exchange Commission by SPDR Gold Trust pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-32356 through the Securities and Exchange Commission's website at www.sec.gov. This information may include reports, proxy and information statements and other information regarding GLD and SPDR Gold Trust. In addition, information regarding SPDR Gold Trust may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The Fund has derived all disclosures contained in this document regarding SPDR Gold Trust from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding SPDR Gold Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of GLD have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning SPRD Gold Trust could affect the value of the Fund's investments with respect to GLD and therefore the value of the Fund.

Under normal circumstances, the Fund will invest at least 80% of the Fund's assets in, or provide exposure to, financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target.

The Fund will invest principally in the financial instruments listed below.

- **Derivatives** – Financial instruments whose value is derived from the value of an underlying asset or rate, such as stocks, bonds, exchange-traded funds, interest rates or indexes. The Fund invests in derivatives (e.g. swap agreements on GLD) in order to gain leveraged exposure to GLD. These derivatives principally include:
    - **Swap Agreements** – Contracts entered into primarily with major global financial institutions for a specified period ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in GLD.
- **Money Market Instruments** – The Fund expects that any cash balances maintained in connection with its use of derivatives will typically be held in high quality, short-term money market instruments, for example:
    - **U.S. Treasury Bills** – U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.
    - **Repurchase Agreements** – Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price.
    - **Money Market ETF** – An exchange-traded money market fund managed by ProShare Advisors that holds U.S. Treasury bills, notes, or bonds.

ProShare Advisors uses a mathematical approach to investing in which it determines the type, quantity and mix of investment positions that it believes, in combination, the Fund should hold to produce daily returns consistent with the Daily Target. For these purposes a day is measured from the time of one net asset value ("NAV") calculation to the next.

The Fund generally seeks to remain fully invested at all times in financial instruments that, in combination, provide leveraged exposure consistent with the investment objective, without regard to market conditions, trends or direction.

The Fund seeks to rebalance its portfolio each day so that its exposure to GLD is consistent with the Daily Target. GLD's movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if GLD has risen on a given day, net assets of the Fund should rise (assuming there were no Creation Unit redemptions). As a result, the Fund's exposure will need to be increased. Conversely, if GLD has fallen on a given day, net assets of the Fund should fall (assuming there were no Creation Units issued). As a result, the Fund's exposure will need to be decreased.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Principal Risks

You could lose money by investing in the Fund.

- **GLD Investing Risk** – The Fund's performance depends on the performance of GLD. The price of GLD can be affected by a number of factors. Unlike many exchange-traded funds, GLD does not generally invest in operating companies. Instead, GLD seeks to provide exposure to the price of physical gold held in custody. GLD is subject to certain risks, any of which may adversely affect GLD's net asset value per share, trading price, total return, and ability to meet its investment objective. For example, GLD is subject to the risks associated with investing in gold and the broader precious metals markets. Gold prices may be highly volatile and may fluctuate significantly due to changes in global supply and demand, central bank activity, geopolitical developments, inflation expectations, interest rate movements, currency fluctuations, and broader macroeconomic conditions.

Because GLD's shares are backed by physical gold rather than income-generating assets, investors rely solely on changes in the price of gold for returns, and the fund does not generate yield. Because the Fund obtains exposure to GLD through derivatives, it does not have the same rights as a direct shareholder in GLD. In addition, GLD may trade at a premium or discount to its net asset value, and there is no guarantee that an active trading market for its shares will be maintained. GLD is also subject to operational risks associated with the custody, storage, transportation, and insurance of its physical gold holdings, as well as potential regulatory or tax changes affecting commodity investment vehicles. Any of these factors may materially and adversely impact the price of GLD, increase the volatility of an investment in GLD and have a negative impact on the performance of the Fund.

- **Risks Specific to the Gold Markets** — Several factors may affect the price of gold and, in turn, the gold instruments and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of gold, changes in mining output or production costs, technological developments in extraction or refining processes, shifts in the attitude of speculators and investors towards gold, large purchases or sales of gold by central banks or other large institutions, geopolitical events or regulatory changes affecting gold-producing countries, and fluctuations in currency exchange rates, particularly the U.S. dollar. It is possible that under extraordinary market conditions, gold could experience significant market disruptions or other pricing anomalies. The Fund could be subject to substantial losses.
- **Leverage Risk** — The Fund uses leverage and will lose more money when the value of GLD falls than a similar fund that does not use leverage because leverage will magnify the performance of GLD. The use of such leverage increases the risk of a total loss of your investment. If GLD approaches a 50% loss at any point in the day, you could lose your entire investment. Such losses are more likely in GLD than in other more diversified investments. As a result, an investment in the Fund may not be suitable for all investors. The use of leverage increases the volatility of your returns. The cost of obtaining this leverage may be significant, will lower your returns, and may cause the Fund to lose money even if the value of GLD rises.
- **Holding Period Risk** — The performance of the Fund for periods longer than a single day will likely differ from the Daily Target. This difference may be significant. **If you are considering holding fund shares for longer than a day, it's important that you understand the impact of the return and volatility (how much the value of GLD moves up and down from day-to-day) of GLD on your holding period return.** The volatility of GLD has a negative impact on Fund returns. During periods of higher volatility, the volatility of GLD may affect the Fund's returns as much as or more than the return of GLD.

The following table illustrates the impact of the volatility and return of GLD on Fund returns for a hypothetical one-year period. However, these effects will impact your return for any holding period other than a day. **The longer you hold shares of the Fund, the more magnified these effects will be. As a result, you should consider monitoring your investments in the Fund in light of your individual investment goals and risk tolerance.**

In the table areas shaded darker represent those scenarios where the Fund can be expected to return less than the Daily Target. As the table shows, your return will tend to be worse than the Daily Target when there are smaller gains or losses and higher volatility in GLD. Your return will tend to be better than the Daily Target when there are larger gains or losses and lower volatility in GLD. You may lose money when the return of GLD is flat (i.e., close to zero) and you may lose money when GLD falls.

The table uses hypothetical annualized volatility and returns of GLD to illustrate the impact of these two factors on Fund performance over a one-year period. It does not represent actual returns. Each row corresponds to the level of a hypothetical return of GLD for a one-year period. Each column corresponds to a level of hypothetical annualized volatility of GLD. For example, the Fund may mistakenly be expected to achieve a -40% return on a yearly basis if the annual return of GLD were -20%. However, as the table shows, with a one-year return of GLD of -20% and an annualized volatility of GLD of 50%, the Fund could be expected to return -50.2%.

Estimated Fund Returns

GLD Performance		One Year Volatility Rate				
One Year GLD	Two times (2x) the One Year GLD	10%	25%	50%	75%	100%
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

Assumes: (a) no Fund expenses and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. The borrowing/lending rates to obtain leveraged exposure are expected to be significant. If these were included the Fund's performance would be different from, and in some instances significantly lower than, that shown.

The annualized historical volatility rate for GLD for the five-year period ended March 31, 2026 was 17.81%. The highest March to March volatility rate for GLD during the five-year period ended March 31, 2026 was 28.03% (March 31, 2026). The annualized total return performance of GLD for the five-year period ended March 31, 2026 was 21.98%. The historical volatility and performance of GLD do not predict future volatility and performance of GLD.

For more information, including additional graphs and charts demonstrating the effects of the volatility and return of GLD on the long-term performance of the Fund, see "Understanding the Risks and Long-Term Performance of a Daily Objective Fund" in the Fund's Prospectus.

- **Correlation Risk** – A number of factors may affect the Fund's ability to achieve a high degree of leveraged correlation with the price of GLD. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund's ability to meet its Daily Target. In particular, the high financing costs associated with the Fund's leveraged exposure to GLD is expected to have a significant negative impact on the Fund's performance. In addition, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to GLD that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.
- **Derivatives Risk** – Investing in derivatives to obtain leveraged exposure may be considered aggressive and may expose the Fund to greater risks including counterparty risk and correlation risk. The Fund may lose money if its derivatives do not perform as expected and may even lose money if they do perform as expected. Any costs associated with using derivatives will reduce the Fund's return. These costs are expected to be significant.

  If the Fund's ability to obtain exposure to GLD consistent with its investment objective is disrupted for any reason, including for example, limited liquidity in the secondary market, a disruption in the secondary market, or as a result of margin requirements or capacity limits imposed by the Fund's counterparties, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain leveraged exposure to GLD will cause the Fund's performance to deviate from its investment objective.

  - **Swap Risk** – Like all derivatives, the use of swaps may expose the Fund to greater counterparty risk and correlation risk. The terms of a swap agreement between the Fund and a counterparty may permit the counterparty to immediately close out the transaction with the Fund, including intraday (for example, if GLD has a dramatic intraday move that causes a material decline in the Fund's net assets). Such terminations may be more likely when the underlying asset is highly concentrated like GLD. If an agreement is terminated, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve its investment objective. When the Fund invests in swaps that use GLD as the reference asset, the Fund will be subject to the risks of that GLD including the risk that the GLD may not meet its investment objective. In addition, the Fund may be subject to greater correlation risk since the performance of the GLD may not correlate to the performance of gold. For example, the performance of the GLD may vary from the performance of gold due to the fees and expenses of GLD among other factors.
- **Counterparty Risk** – The Fund may lose money if a counterparty does not meet its contractual obligations.
- **Money Market Instruments Risk** – Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the Fund. The Fund's investments in money market instruments through an affiliated ETF are subject to the additional risk that the ETF's share price may fluctuate, including deviating from its net asset value during illiquid markets or during periods of high redemption activity.
- **Concentration Risk** – The Fund has a significant exposure to gold. As a result, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across different commodities or asset classes.
- **Non-Diversification Risk** – The Fund has the ability to invest its assets in the securities of a single issuer and in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty.
- **Intraday Price Performance Risk** – The intraday performance of shares of the Fund traded in the secondary market generally will be different from the performance of the Fund when measured from one NAV calculation-time to the next. When shares are bought intraday, the performance of the Fund's shares relative to GLD until the Fund's next NAV calculation time will generally be greater than or less than the Fund's stated multiple times the performance of GLD.
- **Market Price Variance Risk** – Investors buy and sell Fund shares in the secondary market at market prices. Market prices may be different from the NAV per share of the Fund (i.e., the secondary market price may trade at a price greater than NAV (a premium) or less than NAV (a discount)). The market price of the Fund's shares will fluctuate in response to changes in the value of the Fund's holdings, supply and demand for shares and other market factors. There may be

times when the market price and the NAV of the Fund's shares vary significantly, such as during periods of volatility in the price of GLD. Further, disruptions in the Fund's to creation and redemption process, including during periods of significant volatility in the price of GLD, may result in market prices of the Fund that differ significantly from NAV. In times of severe market disruption or during after-hours trading, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the value of the Fund's holdings, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.

- **Early Close/Late Close/Trading Halt Risk** – An exchange or market may close early, close late or issue trading halts on GLD shares. A halt in trading of GLD is expected to result in a halt in the trading of the Fund's shares. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.
- **Tax Risk** – In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxation" in the Statement of Additional Information for more information.
- **New Fund Risk** – The Fund recently commenced operations, has a limited operating history, and started operations with a small asset base. There can be no assurance that the Fund will be successful or grow to or maintain a viable size, that an active trading market for the Fund's shares will develop or be maintained, or that the Fund's shares' listing will continue unchanged.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Investment Results

Performance history will be available for the Fund after it has been in operation for a full calendar year. After the Fund has a full calendar year of performance information, performance information will be shown on an annual basis.

Management

The Fund is advised by ProShare Advisors. Michael Neches, Senior Portfolio Manager, and Tarak Davé, Portfolio Manager, have jointly and primarily managed the Fund since inception.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as Creation Units. Shares of the Fund may only be purchased and sold by retail investors in secondary market transactions through broker-dealers or other financial intermediaries. **Shares of the Fund are listed for trading on a national securities exchange and because shares trade at market prices rather than NAV, shares of the Fund may trade at a price greater than NAV (premium) or less than NAV (discount)**. In addition to brokerage commissions, investors incur the costs of the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Fund shares based on trading volume and market liquidity. Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website (www.proshares.com).

Tax Information

Income and capital gains distributions you receive from the Fund generally are subject to federal income taxes and may also be subject to state and local taxes. The Fund intends to distribute income, if any, quarterly, and capital gains, if any, at least annually. Distributions for this Fund may be higher than those of most ETFs.

Investment Objective

ProShares Ultra Natural Gas K-1 Free ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the price of natural gas.

Currently, the Fund determines its success in meeting this objective by comparing its return on a given day with two times (2x) the daily performance of shares of United States Natural Gas Fund, LP (NYSE Arca: UNG).

Important Information About the Fund

If the Fund is successful in meeting its investment objective, it should gain approximately two times as much as UNG when UNG rises on a given day. Conversely, it should lose approximately two times as much as UNG when UNG falls on a given day. **The Fund does not seek to achieve two times (2x) the daily performance of UNG (the "Daily Target") for any period other than a day.**

While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. **If you hold fund shares for any period other than a day, it is important for you to understand that over your holding period:**

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller UNG gains or losses and higher UNG volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger UNG gains or losses and lower UNG volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses[1]	0.29%
Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements	**1.04%**
Fee Waiver/Reimbursement[2]	0.11%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	**0.95%**

1 "Other Expenses" are estimated.

2 ProShare Advisors LLC ("ProShare Advisors") has agreed to waive fees and to reimburse expenses to the extent Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements, as a percentage of average daily net assets, exceed 0.95% through September 30, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by ProShare Advisors within five years subject to certain limitations. This agreement may not be terminated before that date without the approval of the Fund's Board.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of each period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. Although your actual costs may be higher or lower, based on these assumptions your approximate costs would be:

1 Year	3 Years
$ 97	$ 323

The Fund pays transaction and financing costs associated with the purchase and sale of securities and derivatives. These costs are not reflected in the table or the example above but are expected to be significant and to have a significant negative impact on the performance of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund invests in financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. In this manner, the Fund seeks daily returns that correspond to two times (2x) the price of natural gas. **The Fund does not invest directly in natural gas.**

United States Natural Gas Fund, LP (UNG) seeks investment results, before expenses, that correspond to the performance of natural gas as measured by changes in the price of short-term natural gas futures contracts. UNG is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and listed on NYSE Arca. United States Natural Gas Fund, LP is subject to the informational requirements of the Exchange Act and files reports and other information with the Securities and Exchange Commission. Information provided to or filed with the Securities and Exchange Commission by United States Natural Gas Fund, LP pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-33096 through the Securities and Exchange Commission's website at www.sec.gov. This information may include reports, proxy and information statements and other information regarding UNG. In addition, information regarding United States Natural Gas Fund, LP may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The Fund has derived all disclosures contained in this document regarding United States Natural Gas Fund, LP from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding United States Natural Gas Fund, LP is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of UNG have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning United States Natural Gas Fund, LP could affect the value of the Fund's investments with respect to UNG and therefore the value of the Fund.

Under normal circumstances, the Fund will invest at least 80% of the Fund's assets in, or provide exposure to, financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target.

The Fund will invest principally in the financial instruments listed below.

- **Derivatives** — Financial instruments whose value is derived from the value of an underlying asset or rate, such as stocks, bonds, exchange-traded funds, interest rates or indexes. The Fund invests in derivatives (e.g. swap agreements on UNG) in order to gain leveraged exposure to UNG. These derivatives principally include:
  - **Swap Agreements** — Contracts entered into primarily with major global financial institutions for a specified period ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in UNG.
- **Money Market Instruments** — The Fund expects that any cash balances maintained in connection with its use of derivatives will typically be held in high quality, short-term money market instruments, for example:
  - **U.S. Treasury Bills** — U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.
  - **Repurchase Agreements** — Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price.
  - **Money Market ETF** — An exchange-traded money market fund managed by ProShare Advisors that holds U.S. Treasury bills, notes, or bonds.

ProShare Advisors uses a mathematical approach to investing in which it determines the type, quantity and mix of investment positions that it believes, in combination, the Fund should hold to produce daily returns consistent with the Daily Target. For these purposes a day is measured from the time of one net asset value ("NAV") calculation to the next.

The Fund generally seeks to remain fully invested at all times in financial instruments that, in combination, provide leveraged exposure consistent with the investment objective, without regard to market conditions, trends or direction.

The Fund seeks to rebalance its portfolio each day so that its exposure to UNG is consistent with the Daily Target. UNG's movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if UNG has risen on a given day, net assets of the Fund should rise (assuming there were no Creation Unit redemptions). As a result, the Fund's exposure will need to be increased. Conversely, if UNG has fallen on a given day, net assets of the Fund should fall (assuming there were no Creation Units issued). As a result, the Fund's exposure will need to be decreased.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Principal Risks

You could lose money by investing in the Fund.

- **UNG Investing Risk** – The Fund's performance depends on the performance of UNG. The price of UNG can be affected by a number of factors. Unlike many exchange-traded funds, UNG does not generally invest in operating companies. Instead, UNG seeks to provide exposure to natural gas through investments in natural gas futures contracts. UNG is subject to the risks associated with investments in natural gas, natural gas futures, and the broader energy markets. Natural gas prices may be highly volatile and may fluctuate significantly due to changes in supply and demand, weather conditions, seasonal consumption patterns, storage levels, production activity, geopolitical developments, regulatory changes, and broader macroeconomic factors.

Because UNG holds natural gas futures rather than physical natural gas, an investment in UNG will be subject to the risks associated with natural gas futures. The spot price of natural gas is historically highly correlated to the performance of natural gas futures; however there can be no guarantee that this will continue or that the performance of UNG will highly correlate to the price of natural gas. Transaction costs (including the costs associated with futures investing), transportation costs, storage costs, and insurance, inventory levels and changing views of the future expected spot price, among other factors, may cause natural gas future prices to deviate from the spot price of natural gas.

UNG may also be affected by liquidity constraints, position limits, margin requirements, and volatility in the natural gas futures market. In addition, UNG's returns may be impacted by the performance of collateral investments and by counterparty risk associated with derivatives transactions

In order to maintain its exposure to futures contracts, UNG must sell its futures contracts as they near expiration and replace them with new futures contracts with a later expiration date. This is often referred to as "rolling" a futures contract. Futures contracts with a longer term to expiration may be priced higher than futures contracts with a shorter term to expiration, a relationship called "contango." When rolling futures contracts that are in contango, UNG will sell the expiring contract at a relatively lower price and buy a longer-dated contract at a relatively higher price. Conversely, futures contracts with a longer term to expiration may be priced lower than futures contracts with a shorter term to expiration, a relationship called "backwardation." When rolling futures contracts that are in backwardation, UNG will sell the expiring contract at a relatively higher price and buy a longer-dated contract at a relatively lower price. Both contango and backwardation would reduce UNG's correlation to spot natural gas and may limit or prevent the Fund from achieving its investment objective.

Because natural gas markets can experience extreme price swings over short periods, UNG may be more volatile than funds that invest in traditional equity or fixed income securities.

Because the Fund obtains exposure to UNG through derivatives, it does not have the same rights as a direct shareholder in UNG. UNG units may trade at a premium or discount to their net asset value, and there is no assurance that an active trading market will be maintained. Any of these factors may materially and adversely impact the price of UNG, increase the volatility of an investment in UNG and have a negative impact on the performance of the Fund.

- **Risks Specific to the Natural Gas Markets** – Several factors may affect the price of natural gas and, in turn, the natural gas instruments and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in available supply or demand, seasonal weather patterns, changes in production or storage capacity, shifts in energy policy or climate-related regulation, competition from alternative energy sources, geopolitical events, and broader economic conditions such as inflation, interest rates, or recessions. Natural gas futures markets have historically experienced periods of contango, which may adversely affect the Fund's performance. In 2024, the front end of the natural gas futures curve was in contango for most of the year before shifting into backwardation in December, with the front-month contract settling below $2 in February and rallying to $4 by year-end due to weather-related forecasts. It is possible that under extraordinary market conditions, natural gas futures contracts could experience significant market disruptions, extreme contango, or other pricing anomalies. Investors in the Fund could be subject to substantial losses.

  Ongoing geopolitical events, including Russia's continued military actions against Ukraine, the Israel-Hamas conflict, attacks on marine vessels in the Red Sea, and U.S. and Israel military action against Iran that began in February 2026 (and Iran's responses thereto, including attacks on marine vessels in the Strait of Hormuz), have had, and may continue to have, a significant impact on natural gas markets and futures pricing. These conflicts and related events could result in more widespread conflict and could have a severe adverse effect on the regions and/or the world and the markets for securities and commodities, including natural gas. Impacts from these conflict and related events could have significant impact on a Fund's performance, and the value of an investment in the Fund may decline significantly. How long these conflicts and related events will last and whether they will escalate further cannot be predicted. Although natural gas prices surged following the start of the war in Ukraine, they later fell below pre-invasion levels due to shifts in energy sourcing, mild winters, and conservation efforts. Trade policy developments, including tariffs and sanctions, may also affect natural gas markets.

- **Leverage Risk** – The Fund uses leverage and will lose more money when the value of UNG falls than a similar fund that does not use leverage because leverage will magnify the performance of UNG. The use of such leverage increases the risk of a total loss of your investment. If UNG approaches a 50% loss at any point in the day, you could lose your entire investment. Such losses are more likely in UNG than in other more diversified investments. As a result, an investment in the Fund may not be suitable for all investors. The use of leverage increases the volatility of your returns. The cost of obtaining this leverage may be significant, will lower your returns, and may cause the Fund to lose money even if the value of UNG rises.

- **Holding Period Risk** — The performance of the Fund for periods longer than a single day will likely differ from the Daily Target. This difference may be significant. **If you are considering holding fund shares for longer than a day, it's important that you understand the impact of the return and volatility (how much the value of UNG moves up and down from day-to-day) of UNG on your holding period return.** The volatility of UNG has a negative impact on Fund returns. During periods of higher volatility, the volatility of UNG may affect the Fund's returns as much as or more than the return of UNG.

  The following table illustrates the impact of the volatility and return of UNG on Fund returns for a hypothetical one-year period. However, these effects will impact your return for any holding period other than a day. **The longer you hold shares of the Fund, the more magnified these effects will be. As a result, you should consider monitoring your investments in the Fund in light of your individual investment goals and risk tolerance.**

  In the table areas shaded darker represent those scenarios where the Fund can be expected to return less than the Daily Target. As the table shows, your return will tend to be worse than the Daily Target when there are smaller gains or losses and higher volatility in UNG. Your return will tend to be better than the Daily Target when there are larger gains or losses and lower volatility in UNG. You may lose money when the return of UNG is flat (i.e., close to zero) and you may lose money when UNG falls.

  The table uses hypothetical annualized volatility and returns of UNG to illustrate the impact of these two factors on Fund performance over a one-year period. It does not represent actual returns. Each row corresponds to the level of a hypothetical return of UNG for a one-year period. Each column corresponds to a level of hypothetical annualized volatility of UNG. For example, the Fund may mistakenly be expected to achieve a -40% return on a yearly basis if the annual return of UNG were -20%. However, as the table shows, with a one-year return of UNG of -20% and an annualized volatility of UNG of 50%, the Fund could be expected to return -50.2%.

Estimated Fund Returns

UNG Performance		One Year Volatility Rate				
One Year UNG	Two times (2x) the One Year UNG	10%	25%	50%	75%	100%
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

Assumes: (a) no Fund expenses and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. The borrowing/lending rates to obtain leveraged exposure are expected to be significant. If these were included the Fund's performance would be different from, and in some instances significantly lower than, that shown.

  The annualized historical volatility rate for UNG for the five-year period ended March 31, 2026 was 64.29%. The highest March to March volatility rate for UNG during the five-year period ended March 31, 2026 was 79.28% (March 31, 2023). The annualized total return performance of UNG for the five-year period ended March 31, 2026 was -21.16%. The historical volatility and performance of UNG do not predict future volatility and performance of UNG.

  For more information, including additional graphs and charts demonstrating the effects of the volatility and return of UNG on the long-term performance of the Fund, see "Understanding the Risks and Long-Term Performance of a Daily Objective Fund" in the Fund's Prospectus.

- **Correlation Risk** — A number of factors may affect the Fund's ability to achieve a high degree of leveraged correlation with the price of UNG. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund's ability to meet its Daily Target. In particular, the high financing costs associated with the Fund's leveraged exposure to UNG is expected to have a significant negative impact on the Fund's performance. In addition, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to UNG that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.

- **Derivatives Risk** – Investing in derivatives to obtain leveraged exposure may be considered aggressive and may expose the Fund to greater risks including counterparty risk and correlation risk. The Fund may lose money if its derivatives do not perform as expected and may even lose money if they do perform as expected. Any costs associated with using derivatives will reduce the Fund's return. These costs are expected to be significant.

  If the Fund's ability to obtain exposure to UNG consistent with its investment objective is disrupted for any reason, including for example, limited liquidity in the secondary market, a disruption in the secondary market, or as a result of margin requirements or capacity limits imposed by the Fund's counterparties, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain leveraged exposure to UNG will cause the Fund's performance to deviate from its investment objective.

  - **Swap Risk** – Like all derivatives, the use of swaps may expose the Fund to greater counterparty risk and correlation risk. The terms of a swap agreement between the Fund and a counterparty may permit the counterparty to immediately close out the transaction with the Fund, including intraday (for example, if UNG has a dramatic intraday move that causes a material decline in the Fund's net assets). Such terminations may be more likely when the underlying asset is highly concentrated like UNG. If an agreement is terminated, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve its investment objective. When the Fund invests in swaps that use UNG as the reference asset, the Fund will be subject to the risks of that UNG including the risk that the UNG may not meet its investment objective. In addition, the Fund may be subject to greater correlation risk since the performance of the UNG may not correlate to the performance of natural gas. For example, the performance of the UNG may vary from the performance of natural gas due to the fees and expenses of UNG among other factors.

- **Counterparty Risk** – The Fund may lose money if a counterparty does not meet its contractual obligations.

- **Money Market Instruments Risk** – Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the Fund. The Fund's investments in money market instruments through an affiliated ETF are subject to the additional risk that the ETF's share price may fluctuate, including deviating from its net asset value during illiquid markets or during periods of high redemption activity.

- **Concentration Risk** – The Fund has a significant exposure to natural gas. As a result, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across different commodities or asset classes.

- **Non-Diversification Risk** – The Fund has the ability to invest its assets in the securities of a single issuer and in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty.

- **Intraday Price Performance Risk** – The intraday performance of shares of the Fund traded in the secondary market generally will be different from the performance of the Fund when measured from one NAV calculation-time to the next. When shares are bought intraday, the performance of the Fund's shares relative to UNG until the Fund's next NAV calculation time will generally be greater than or less than the Fund's stated multiple times the performance of UNG.

- **Market Price Variance Risk** – Investors buy and sell Fund shares in the secondary market at market prices. Market prices may be different from the NAV per share of the Fund (i.e., the secondary market price may trade at a price greater than NAV (a premium) or less than NAV (a discount)). The market price of the Fund's shares will fluctuate in response to changes in the value of the Fund's holdings, supply and demand for shares and other market factors. There may be times when the market price and the NAV of the Fund's shares vary significantly, such as during periods of volatility in the price of UNG. Further, disruptions in the Fund's to creation and redemption process, including during periods of significant volatility in the price of UNG, may result in market prices of the Fund that differ significantly from NAV. In times of severe market disruption or during after-hours trading, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the value of the Fund's holdings, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.

- **Early Close/Late Close/Trading Halt Risk** – An exchange or market may close early, close late or issue trading halts on UNG shares. A halt in trading of UNG is expected to result in a halt in the trading of the Fund's shares. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

- **Tax Risk** – In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxation" in the Statement of Additional Information for more information.

- New Fund Risk – The Fund recently commenced operations, has a limited operating history, and started operations with a small asset base. There can be no assurance that the Fund will be successful or grow to or maintain a viable size, that an active trading market for the Fund's shares will develop or be maintained, or that the Fund's shares' listing will continue unchanged.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Investment Results

Performance history will be available for the Fund after it has been in operation for a full calendar year. After the Fund has a full calendar year of performance information, performance information will be shown on an annual basis.

Management

The Fund is advised by ProShare Advisors. Michael Neches, Senior Portfolio Manager, and Tarak Davé, Portfolio Manager, have jointly and primarily managed the Fund since inception.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as Creation Units. Shares of the Fund may only be purchased and sold by retail investors in secondary market transactions through broker-dealers or other financial intermediaries. **Shares of the Fund are listed for trading on a national securities exchange and because shares trade at market prices rather than NAV, shares of the Fund may trade at a price greater than NAV (premium) or less than NAV (discount)**. In addition to brokerage commissions, investors incur the costs of the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Fund shares based on trading volume and market liquidity. Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website (www.proshares.com).

Tax Information

Income and capital gains distributions you receive from the Fund generally are subject to federal income taxes and may also be subject to state and local taxes. The Fund intends to distribute income, if any, quarterly, and capital gains, if any, at least annually. Distributions for this Fund may be higher than those of most ETFs.

Investment Objective

ProShares Ultra Oil K-1 Free ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the price of oil.

Currently, the Fund determines its success in meeting this objective by comparing its return on a given day with two times (2x) the daily performance of shares of United States Oil Fund, LP (NYSE Arca: USO).

Important Information About the Fund

If the Fund is successful in meeting its investment objective, it should gain approximately two times as much as USO when USO rises on a given day. Conversely, it should lose approximately two times as much as USO when USO falls on a given day. **The Fund does not seek to achieve two times (2x) the daily performance of USO (the "Daily Target") for any period other than a day.**

While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. **If you hold fund shares for any period other than a day, it is important for you to understand that over your holding period:**

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller USO gains or losses and higher USO volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger USO gains or losses and lower USO volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses[1]	0.29%
Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements	**1.04%**
Fee Waiver/Reimbursement[2]	0.11%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	**0.95%**

1 "Other Expenses" are estimated.

2 ProShare Advisors LLC ("ProShare Advisors") has agreed to waive fees and to reimburse expenses to the extent Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements, as a percentage of average daily net assets, exceed 0.95% through September 30, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by ProShare Advisors within five years subject to certain limitations. This agreement may not be terminated before that date without the approval of the Fund's Board.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of each period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. Although your actual costs may be higher or lower, based on these assumptions your approximate costs would be:

1 Year	3 Years
$ 97	$ 323

The Fund pays transaction and financing costs associated with the purchase and sale of securities and derivatives. These costs are not reflected in the table or the example above but are expected to be significant and to have a significant negative impact on the performance of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund invests in financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. In this manner, the Fund seeks daily returns that correspond to two times (2x) the price of oil. **The Fund does not invest directly in oil.**

United States Oil Fund, LP (USO) seeks investment results, before expenses, that correspond to the performance of crude oil as measured by changes in the price of short-term crude oil futures contracts. USO is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and listed on NYSE Arca. United States Oil Fund, LP is subject to the informational requirements of the Exchange Act and files reports and other information with the Securities and

Exchange Commission. Information provided to or filed with the Securities and Exchange Commission by United States Oil Fund, LP pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-32834 through the Securities and Exchange Commission's website at www.sec.gov. This information may include reports, proxy and information statements and other information regarding USO. In addition, information regarding United States Oil Fund, LP may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The Fund has derived all disclosures contained in this document regarding United States Oil Fund, LP from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding United States Oil Fund, LP is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of USO have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning United States Oil Fund, LP could affect the value of the Fund's investments with respect to USO and therefore the value of the Fund.

Under normal circumstances, the Fund will invest at least 80% of the Fund's assets in, or provide exposure to, financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target.

The Fund will invest principally in the financial instruments listed below.

- **Derivatives** — Financial instruments whose value is derived from the value of an underlying asset or rate, such as stocks, bonds, exchange-traded funds, interest rates or indexes. The Fund invests in derivatives (e.g. swap agreements on USO) in order to gain leveraged exposure to USO. These derivatives principally include:
  - **Swap Agreements** — Contracts entered into primarily with major global financial institutions for a specified period ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in USO.
- **Money Market Instruments** — The Fund expects that any cash balances maintained in connection with its use of derivatives will typically be held in high quality, short-term money market instruments, for example:
  - **U.S. Treasury Bills** — U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.
  - **Repurchase Agreements** — Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price.
  - **Money Market ETF** — An exchange-traded money market fund managed by ProShare Advisors that holds U.S. Treasury bills, notes, or bonds.

ProShare Advisors uses a mathematical approach to investing in which it determines the type, quantity and mix of investment positions that it believes, in combination, the Fund should hold to produce daily returns consistent with the Daily Target. For these purposes a day is measured from the time of one net asset value ("NAV") calculation to the next.

The Fund generally seeks to remain fully invested at all times in financial instruments that, in combination, provide leveraged exposure consistent with the investment objective, without regard to market conditions, trends or direction.

The Fund seeks to rebalance its portfolio each day so that its exposure to USO is consistent with the Daily Target. USO's movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if USO has risen on a given day, net assets of the Fund should rise (assuming there were no Creation Unit redemptions). As a result, the Fund's exposure will need to be increased. Conversely, if USO has fallen on a given day, net assets of the Fund should fall (assuming there were no Creation Units issued). As a result, the Fund's exposure will need to be decreased.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Principal Risks

You could lose money by investing in the Fund.

- **USO Investing Risk** - The Fund's performance depends on the performance of USO. The price of USO can be affected by a number of factors. Unlike many exchange-traded funds, USO does not generally invest in operating companies. Instead, USO seeks to provide exposure to crude oil through investments in short-term crude oil futures contracts. USO is subject to the risks associated with the investments in crude oil, crude oil futures, and the broader energy markets. Crude oil prices may be highly volatile and may fluctuate significantly due to changes in global supply and demand, geopolitical developments, actions by major oil-producing countries, economic conditions, inflation expectations, currency movements, and regulatory or environmental policy changes.

  Because USO holds crude oil futures rather than physical crude oil, an investment in USO will be subject to the risks associated with crude oil futures. The spot price of crude oil is historically highly correlated to the performance of crude oil futures; however there can be no guarantee that this will continue or that the performance of USO will highly correlate to the price of crude oil. Transaction costs (including the costs associated with futures investing), transportation costs, storage costs, and insurance, inventory levels and changing views of the future expected spot price, among other factors, may cause crude oil future prices to deviate from the spot price of crude oil.

USO may also be affected by liquidity constraints, position limits, margin requirements, and volatility in the crude oil futures market. In addition, USO's returns may be impacted by the performance of collateral investments and by counterparty risk associated with derivatives transactions

In order to maintain its exposure to futures contracts, USO must sell its futures contracts as they near expiration and replace them with new futures contracts with a later expiration date. This is often referred to as "rolling" a futures contract. Futures contracts with a longer term to expiration may be priced higher than futures contracts with a shorter term to expiration, a relationship called "contango." When rolling futures contracts that are in contango, USO will sell the expiring contract at a relatively lower price and buy a longer-dated contract at a relatively higher price. Conversely, futures contracts with a longer term to expiration may be priced lower than futures contracts with a shorter term to expiration, a relationship called "backwardation." When rolling futures contracts that are in backwardation, USO will sell the expiring contract at a relatively higher price and buy a longer-dated contract at a relatively lower price. Both contango and backwardation would reduce USO's correlation to spot crude oil and may limit or prevent the Fund from achieving its investment objective.

Because crude oil markets can experience extreme price swings over short periods, USO may be more volatile than funds that invest in traditional equity or fixed income securities.

Because the Fund obtains exposure to USO through derivatives, it does not have the same rights as a direct shareholder in USO. USO units may trade at a premium or discount to their net asset value, and there is no assurance that an active trading market will be maintained. Any of these factors may materially and adversely impact the price of USO, increase the volatility of an investment in USO and have a negative impact on the performance of the Fund.

- **Risks Specific to the Crude Oil Markets** – Several factors may affect the price of crude oil and, in turn, the crude oil instruments and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of crude oil, storage costs, technological factors related to new or improved extraction, refining and processing equipment and/or methods, a significant change in the attitude of speculators and investors towards crude oil, large purchases or sales of crude oil by governments or large institutions, other political factors such as new regulations or political discord in oil producing countries, as well as a significant increase or decrease in crude oil hedging activity by crude oil producers. Contemporaneous with the onset of the COVID-19 pandemic in the U.S., crude oil markets experienced shocks to the supply of and demand for crude oil. This led to an oversupply of crude oil, which impacted the price of crude oil and caused historic volatility in the market for crude oil.

  On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets for securities and commodities, including oil. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of oil may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted. Impacts from the conflict and related events could have significant impact on the Fund's performance, and the value of an investment in the Fund may decline significantly. Additionally, the possibility of a continued and prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the crude oil markets. This may increase or decrease volatility of the Funds' shares.

  The U.S. and Israel military action against Iran that began in February 2026 and Iran's responses thereto, including attacks on marine vessels in the Strait of Hormuz, and the U.S. military operation in Venezuela could result in more widespread conflict and could have a severe adverse effect on the regions and/or the world and the markets for securities and commodities, including oil. How long these conflicts and related events will last and whether they will escalate further cannot be predicted. Impacts from these conflict and related events could have significant impact on a Fund's performance, and the value of an investment in the Fund may decline significantly.

- **Leverage Risk** – The Fund uses leverage and will lose more money when the value of USO falls than a similar fund that does not use leverage because leverage will magnify the performance of USO. The use of such leverage increases the risk of a total loss of your investment. If USO approaches a 50% loss at any point in the day, you could lose your entire investment. Such losses are more likely in USO than in other more diversified investments. As a result, an investment in the Fund may not be suitable for all investors. The use of leverage increases the volatility of your returns. The cost of obtaining this leverage may be significant, will lower your returns, and may cause the Fund to lose money even if the value of USO rises.

- **Holding Period Risk** — The performance of the Fund for periods longer than a single day will likely differ from the Daily Target. This difference may be significant. **If you are considering holding fund shares for longer than a day, it's important that you understand the impact of the return and volatility (how much the value of USO moves up and down from day-to-day) of USO on your holding period return.** The volatility of USO has a negative impact on Fund returns. During periods of higher volatility, the volatility of USO may affect the Fund's returns as much as or more than the return of USO.

  The following table illustrates the impact of the volatility and return of USO on Fund returns for a hypothetical one-year period. However, these effects will impact your return for any holding period other than a day. **The longer you hold shares of the Fund, the more magnified these effects will be. As a result, you should consider monitoring your investments in the Fund in light of your individual investment goals and risk tolerance.**

  In the table areas shaded darker represent those scenarios where the Fund can be expected to return less than the Daily Target. As the table shows, your return will tend to be worse than the Daily Target when there are smaller gains or losses and higher volatility in USO. Your return will tend to be better than the Daily Target when there are larger gains or losses and lower volatility in USO. You may lose money when the return of USO is flat (i.e., close to zero) and you may lose money when USO falls.

  The table uses hypothetical annualized volatility and returns of USO to illustrate the impact of these two factors on Fund performance over a one-year period. It does not represent actual returns. Each row corresponds to the level of a hypothetical return of USO for a one-year period. Each column corresponds to a level of hypothetical annualized volatility of USO. For example, the Fund may mistakenly be expected to achieve a -40% return on a yearly basis if the annual return of USO were -20%. However, as the table shows, with a one-year return of USO of -20% and an annualized volatility of USO of 50%, the Fund could be expected to return -50.2%.

Estimated Fund Returns

USO Performance		One Year Volatility Rate				
One Year USO	Two times (2x) the One Year USO	10%	25%	50%	75%	100%
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

Assumes: (a) no Fund expenses and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. The borrowing/lending rates to obtain leveraged exposure are expected to be significant. If these were included the Fund's performance would be different from, and in some instances significantly lower than, that shown.

  The annualized historical volatility rate for USO for the five-year period ended March 31, 2026 was 34.49%. The highest March to March volatility rate for USO during the five-year period ended March 31, 2026 was 39.15% (March 31, 2026). The annualized total return performance of USO for the five-year period ended March 31, 2026 was 25.83%. The historical volatility and performance of USO do not predict future volatility and performance of USO.

  For more information, including additional graphs and charts demonstrating the effects of the volatility and return of USO on the long-term performance of the Fund, see "Understanding the Risks and Long-Term Performance of a Daily Objective Fund" in the Fund's Prospectus.

- **Correlation Risk** — A number of factors may affect the Fund's ability to achieve a high degree of leveraged correlation with the price of USO. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund's ability to meet its Daily Target. In particular, the high financing costs associated with the Fund's leveraged exposure to USO is expected to have a significant negative impact on the Fund's performance. In addition, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to USO that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.

- **Derivatives Risk** – Investing in derivatives to obtain leveraged exposure may be considered aggressive and may expose the Fund to greater risks including counterparty risk and correlation risk. The Fund may lose money if its derivatives do not perform as expected and may even lose money if they do perform as expected. Any costs associated with using derivatives will reduce the Fund's return. These costs are expected to be significant.

  If the Fund's ability to obtain exposure to USO consistent with its investment objective is disrupted for any reason, including for example, limited liquidity in the secondary market, a disruption in the secondary market, or as a result of margin requirements or capacity limits imposed by the Fund's counterparties, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain leveraged exposure to USO will cause the Fund's performance to deviate from its investment objective.

  - **Swap Risk** – Like all derivatives, the use of swaps may expose the Fund to greater counterparty risk and correlation risk. The terms of a swap agreement between the Fund and a counterparty may permit the counterparty to immediately close out the transaction with the Fund, including intraday (for example, if USO has a dramatic intraday move that causes a material decline in the Fund's net assets). Such terminations may be more likely when the underlying asset is highly concentrated like USO. If an agreement is terminated, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve its investment objective. When the Fund invests in swaps that use USO as the reference asset, the Fund will be subject to the risks of that USO including the risk that the USO may not meet its investment objective. In addition, the Fund may be subject to greater correlation risk since the performance of the USO may not correlate to the performance of oil. For example, the performance of the USO may vary from the performance of oil due to the fees and expenses of USO among other factors.

- **Counterparty Risk** – The Fund may lose money if a counterparty does not meet its contractual obligations.

- **Money Market Instruments Risk** – Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the Fund. The Fund's investments in money market instruments through an affiliated ETF are subject to the additional risk that the ETF's share price may fluctuate, including deviating from its net asset value during illiquid markets or during periods of high redemption activity.

- **Concentration Risk** – The Fund has a significant exposure to crude oil. As a result, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across different commodities or asset classes..

- **Non-Diversification Risk** – The Fund has the ability to invest its assets in the securities of a single issuer and in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty.

- **Intraday Price Performance Risk** – The intraday performance of shares of the Fund traded in the secondary market generally will be different from the performance of the Fund when measured from one NAV calculation-time to the next. When shares are bought intraday, the performance of the Fund's shares relative to USO until the Fund's next NAV calculation time will generally be greater than or less than the Fund's stated multiple times the performance of USO.

- **Market Price Variance Risk** – Investors buy and sell Fund shares in the secondary market at market prices. Market prices may be different from the NAV per share of the Fund (i.e., the secondary market price may trade at a price greater than NAV (a premium) or less than NAV (a discount)). The market price of the Fund's shares will fluctuate in response to changes in the value of the Fund's holdings, supply and demand for shares and other market factors. There may be times when the market price and the NAV of the Fund's shares vary significantly, such as during periods of volatility in the price of USO. Further, disruptions in the Fund's to creation and redemption process, including during periods of significant volatility in the price of USO, may result in market prices of the Fund that differ significantly from NAV. In times of severe market disruption or during after-hours trading, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the value of the Fund's holdings, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.

- **Early Close/Late Close/Trading Halt Risk** – An exchange or market may close early, close late or issue trading halts on USO shares. A halt in trading of USO is expected to result in a halt in the trading of the Fund's shares. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

- **Tax Risk** – In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxation" in the Statement of Additional Information for more information.
- **New Fund Risk** – The Fund recently commenced operations, has a limited operating history, and started operations with a small asset base. There can be no assurance that the Fund will be successful or grow to or maintain a viable size, that an active trading market for the Fund's shares will develop or be maintained, or that the Fund's shares' listing will continue unchanged.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Investment Results

Performance history will be available for the Fund after it has been in operation for a full calendar year. After the Fund has a full calendar year of performance information, performance information will be shown on an annual basis.

Management

The Fund is advised by ProShare Advisors. Michael Neches, Senior Portfolio Manager, and Tarak Davé, Portfolio Manager, have jointly and primarily managed the Fund since inception.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as Creation Units. Shares of the Fund may only be purchased and sold by retail investors in secondary market transactions through broker-dealers or other financial intermediaries. **Shares of the Fund are listed for trading on a national securities exchange and because shares trade at market prices rather than NAV, shares of the Fund may trade at a price greater than NAV (premium) or less than NAV (discount)**. In addition to brokerage commissions, investors incur the costs of the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Fund shares based on trading volume and market liquidity. Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website (www.proshares.com).

Tax Information

Income and capital gains distributions you receive from the Fund generally are subject to federal income taxes and may also be subject to state and local taxes. The Fund intends to distribute income, if any, quarterly, and capital gains, if any, at least annually. Distributions for this Fund may be higher than those of most ETFs.

Investment Objective

ProShares Ultra Palladium K-1 Free ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the price of palladium.

Currently, the Fund determines its success in meeting this objective by comparing its return on a given day with two times (2x) the daily performance of abrdn Physical Palladium Shares ETF (NYSE Arca: PALL) issued by abrdn Palladium ETF Trust.

Important Information About the Fund

If the Fund is successful in meeting its investment objective, it should gain approximately two times as much as PALL when PALL rises on a given day. Conversely, it should lose approximately two times as much as PALL when PALL falls on a given day. **The Fund does not seek to achieve two times (2x) the daily performance of PALL (the "Daily Target") for any period other than a day.**

While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. **If you hold fund shares for any period other than a day, it is important for you to understand that over your holding period**:

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller PALL gains or losses and higher PALL volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger PALL gains or losses and lower PALL volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses[1]	0.29%
Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements	**1.04%**
Fee Waiver/Reimbursement[2]	0.11%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	**0.95%**

1 "Other Expenses" are estimated.

2 ProShare Advisors LLC ("ProShare Advisors") has agreed to waive fees and to reimburse expenses to the extent Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements, as a percentage of average daily net assets, exceed 0.95% through September 30, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by ProShare Advisors within five years subject to certain limitations. This agreement may not be terminated before that date without the approval of the Fund's Board.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of each period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. Although your actual costs may be higher or lower, based on these assumptions your approximate costs would be:

1 Year	3 Years
$ 97	$ 323

The Fund pays transaction and financing costs associated with the purchase and sale of securities and derivatives. These costs are not reflected in the table or the example above but are expected to be significant and to have a significant negative impact on the performance of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund invests in financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. In this manner, the Fund seeks daily returns that correspond to two times (2x) the price of palladium. **The Fund does not invest directly in palladium**.

abrdn Palladium ETF Trust is a grantor trust that holds physical palladium and seeks investment results, before expenses, that correspond to the performance of the price of palladium. PALL is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and listed on NYSE Arca. abrdn Palladium ETF Trust is subject to the informational requirements of the Exchange Act and files reports and other information with the Securities and Exchange Commission. Information provided to or filed with the Securities and Exchange Commission by PALL pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-34589 through the Securities and Exchange Commission's website at www.sec.gov. This information may include reports, proxy and information statements and other information regarding PALL and abrdn Palladium ETF Trust. In addition, information regarding abrdn Palladium ETF Trust may be obtained from other sources ncluding, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The Fund has derived all disclosures contained in this document regarding abrdn Palladium ETF Trust from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding abrdn Palladium ETF Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of PALL have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning abrdn Palladium ETF Trust could affect the value of the Fund's investments with respect to PALL and therefore the value of the Fund.

Under normal circumstances, the Fund will invest at least 80% of the Fund's assets in, or provide exposure to, financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. The Fund will invest principally in the financial instruments listed below.

- **Derivatives** – Financial instruments whose value is derived from the value of an underlying asset or rate, such as stocks, bonds, exchange-traded funds, interest rates or indexes. The Fund invests in derivatives (e.g. swap agreements on PALL) in order to gain leveraged exposure to PALL. These derivatives principally include:
  - **Swap Agreements** – Contracts entered into primarily with major global financial institutions for a specified period ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in PALL.
- **Money Market Instruments** – The Fund expects that any cash balances maintained in connection with its use of derivatives will typically be held in high quality, short-term money market instruments, for example:
  - **U.S. Treasury Bills** – U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.
  - **Repurchase Agreements** – Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price.
  - **Money Market ETF** – An exchange-traded money market fund managed by ProShare Advisors that holds U.S. Treasury bills, notes, or bonds.

ProShare Advisors uses a mathematical approach to investing in which it determines the type, quantity and mix of investment positions that it believes, in combination, the Fund should hold to produce daily returns consistent with the Daily Target. For these purposes a day is measured from the time of one net asset value ("NAV") calculation to the next.

The Fund generally seeks to remain fully invested at all times in financial instruments that, in combination, provide leveraged exposure consistent with the investment objective, without regard to market conditions, trends or direction.

The Fund seeks to rebalance its portfolio each day so that its exposure to PALL is consistent with the Daily Target. PALL's movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if PALL has risen on a given day, net assets of the Fund should rise (assuming there were no Creation Unit redemptions). As a result, the Fund's exposure will need to be increased. Conversely, if PALL has fallen on a given day, net assets of the Fund should fall (assuming there were no Creation Units issued). As a result, the Fund's exposure will need to be decreased.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Principal Risks

You could lose money by investing in the Fund.

- **PALL Investing Risk** – The Fund's performance depends on the performance of PALL. The price of PALL can be affected by a number of factors. Unlike many exchange-traded funds, PALL does not generally invest in operating companies. Instead, PALL seeks to provide exposure to the price of physical palladium held in custody, PALL is subject to certain risks, any of which may adversely affect its net asset value per share, trading price, total return, and ability to meet its investment objective. For example, palladium prices may be highly volatile and may fluctuate significantly due to changes in global supply and demand, industrial usage (particularly in automotive manufacturing), geopolitical developments, inflation expectations, interest rate movements, currency fluctuations, and broader macroeconomic conditions.

  Because PALL's shares are backed by physical palladium rather than income-generating assets, investors rely solely on changes in the price of palladium for returns, and the fund does not generate yield. Because the Fund obtains exposure to PALL through derivatives, it does not have the same rights as a direct shareholder in PALL. In addition, PALL may trade at a premium or discount to its net asset value, and there is no guarantee that an active trading market for its shares will be maintained. The fund is also subject to operational risks associated with the custody, storage, transportation, and insurance of its palladium holdings, as well as potential regulatory or tax changes affecting commodity investment vehicles. Any of these factors may materially and adversely impact the price of PALL, increase the volatility of an investment in PALL and have a negative impact on the performance of the Fund.

- **Risks Specific to the Palladium Markets** – Several factors may affect the price of palladium and, in turn, the palladium instruments and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in available supply or demand, changes in mining output or production costs, technological developments, shifts in investor sentiment, large purchases or sales by large institutions, geopolitical events or regulatory changes affecting palladium-producing countries, and currency fluctuations, particularly in the U.S. dollar. It is possible that under extraordinary market conditions, palladium could experience significant market disruptions or other pricing anomalies. The Fund could be subject to substantial losses.

- **Leverage Risk** – The Fund uses leverage and will lose more money when the value of PALL falls than a similar fund that does not use leverage because leverage will magnify the performance of PALL. The use of such leverage increases the risk of a total loss of your investment. If PALL approaches a 50% loss at any point in the day, you could lose your entire investment. Such losses are more likely in PALL than in other more diversified investments. As a result, an investment in the Fund may not be suitable for all investors. The use of leverage increases the volatility of your returns. The cost of obtaining this leverage may be significant, will lower your returns, and may cause the Fund to lose money even if the value of PALL rises.

- **Holding Period Risk** – The performance of the Fund for periods longer than a single day will likely differ from the Daily Target. This difference may be significant. **If you are considering holding fund shares for longer than a day, it's important that you understand the impact of the return and volatility (how much the value of PALL moves up and down from day-to-day) of PALL on your holding period return.** The volatility of PALL has a negative impact on Fund returns. During periods of higher volatility, the volatility of PALL may affect the Fund's returns as much as or more than the return of PALL.

  The following table illustrates the impact of the volatility and return of PALL on Fund returns for a hypothetical one-year period. However, these effects will impact your return for any holding period other than a day. **The longer you hold shares of the Fund, the more magnified these effects will be. As a result, you should consider monitoring your investments in the Fund in light of your individual investment goals and risk tolerance.**

  In the table areas shaded darker represent those scenarios where the Fund can be expected to return less than the Daily Target. As the table shows, your return will tend to be worse than the Daily Target when there are smaller gains or losses and higher volatility in PALL. Your return will tend to be better than the Daily Target when there are larger gains or losses and lower volatility in PALL. You may lose money when the return of PALL is flat (i.e., close to zero) and you may lose money when PALL falls.

  The table uses hypothetical annualized volatility and returns of PALL to illustrate the impact of these two factors on Fund performance over a one-year period. It does not represent actual returns. Each row corresponds to the level of a hypothetical return of PALL for a one-year period. Each column corresponds to a level of hypothetical annualized volatility of PALL. For example, the Fund may mistakenly be expected to achieve a -40% return on a yearly basis if the annual return of PALL were -20%. However, as the table shows, with a one-year return of PALL of -20% and an annualized volatility of PALL of 50%, the Fund could be expected to return -50.2%.

Estimated Fund Returns

PALL Performance		One Year Volatility Rate				
One Year PALL	Two times (2x) the One Year PALL	10%	25%	50%	75%	100%
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

Assumes: (a) no Fund expenses and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. The borrowing/lending rates to obtain leveraged exposure are expected to be significant. If these were included the Fund's performance would be different from, and in some instances significantly lower than, that shown.

The annualized historical volatility rate for PALL for the five-year period ended March 31, 2026 was 42.28%. The highest March to March volatility rate for PALL during the five-year period ended March 31, 2026 was 49.43% (March 31, 2026). The annualized total return performance of PALL for the five-year period ended March 31, 2026 was -11.31%. The historical volatility and performance of PALL do not predict future volatility and performance of PALL.

For more information, including additional graphs and charts demonstrating the effects of the volatility and return of PALL on the long-term performance of the Fund, see "Understanding the Risks and Long-Term Performance of a Daily Objective Fund" in the Fund's Prospectus.

- **Correlation Risk** — A number of factors may affect the Fund's ability to achieve a high degree of leveraged correlation with the price of PALL. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund's ability to meet its Daily Target. In particular, the high financing costs associated with the Fund's leveraged exposure to PALL is expected to have a significant negative impact on the Fund's performance. In addition, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to PALL that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.
- **Derivatives Risk** — Investing in derivatives to obtain leveraged exposure may be considered aggressive and may expose the Fund to greater risks including counterparty risk and correlation risk. The Fund may lose money if its derivatives do not perform as expected and may even lose money if they do perform as expected. Any costs associated with using derivatives will reduce the Fund's return. These costs are expected to be significant.

  If the Fund's ability to obtain exposure to PALL consistent with its investment objective is disrupted for any reason, including for example, limited liquidity in the secondary market, a disruption in the secondary market, or as a result of margin requirements or capacity limits imposed by the Fund's counterparties, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain leveraged exposure to PALL will cause the Fund's performance to deviate from its investment objective.

  - **Swap Risk** — Like all derivatives, the use of swaps may expose the Fund to greater counterparty risk and correlation risk. The terms of a swap agreement between the Fund and a counterparty may permit the counterparty to immediately close out the transaction with the Fund, including intraday (for example, if PALL has a dramatic intraday move that causes a material decline in the Fund's net assets). Such terminations may be more likely when the underlying asset is highly concentrated like PALL. If an agreement is terminated, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve its investment objective. When the Fund invests in swaps that use PALL as the reference asset, the Fund will be subject to the risks of that PALL including the risk that the PALL may not meet its investment objective. In addition, the Fund may be subject to greater correlation risk since the performance of the PALL may not correlate to the performance of palladium. For example, the performance of the PALL may vary from the performance of palladium due to the fees and expenses of PALL among other factors.
- **Counterparty Risk** — The Fund may lose money if a counterparty does not meet its contractual obligations.
- **Money Market Instruments Risk** — Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the Fund. The Fund's investments in money

market instruments through an affiliated ETF are subject to the additional risk that the ETF's share price may fluctuate, including deviating from its net asset value during illiquid markets or during periods of high redemption activity.

- **Concentration Risk** — The Fund has a significant exposure to palladium. As a result, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across different commodities or asset classes.
- **Non-Diversification Risk** — The Fund has the ability to invest its assets in the securities of a single issuer and in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty.
- **Intraday Price Performance Risk** — The intraday performance of shares of the Fund traded in the secondary market generally will be different from the performance of the Fund when measured from one NAV calculation-time to the next. When shares are bought intraday, the performance of the Fund's shares relative to PALL until the Fund's next NAV calculation time will generally be greater than or less than the Fund's stated multiple times the performance of PALL.
- **Market Price Variance Risk** — Investors buy and sell Fund shares in the secondary market at market prices. Market prices may be different from the NAV per share of the Fund (i.e., the secondary market price may trade at a price greater than NAV (a premium) or less than NAV (a discount)). The market price of the Fund's shares will fluctuate in response to changes in the value of the Fund's holdings, supply and demand for shares and other market factors. There may be times when the market price and the NAV of the Fund's shares vary significantly, such as during periods of volatility in the price of PALL. Further, disruptions in the Fund's to creation and redemption process, including during periods of significant volatility in the price of PALL, may result in market prices of the Fund that differ significantly from NAV. In times of severe market disruption or during after-hours trading, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the value of the Fund's holdings, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.
- **Early Close/Late Close/Trading Halt Risk** — An exchange or market may close early, close late or issue trading halts on PALL shares. A halt in trading of PALL is expected to result in a halt in the trading of the Fund's shares. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.
- **Tax Risk** — In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxation" in the Statement of Additional Information for more information.
- **New Fund Risk** — The Fund recently commenced operations, has a limited operating history, and started operations with a small asset base. There can be no assurance that the Fund will be successful or grow to or maintain a viable size, that an active trading market for the Fund's shares will develop or be maintained, or that the Fund's shares' listing will continue unchanged.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Investment Results

Performance history will be available for the Fund after it has been in operation for a full calendar year. After the Fund has a full calendar year of performance information, performance information will be shown on an annual basis.

Management

The Fund is advised by ProShare Advisors. Michael Neches, Senior Portfolio Manager, and Tarak Davé, Portfolio Manager, have jointly and primarily managed the Fund since inception.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as Creation Units. Shares of the Fund may only be purchased and sold by retail investors in secondary market transactions through broker-dealers or other financial intermediaries. **Shares of the Fund are listed for trading on a national securities exchange and because shares trade at market prices rather than NAV, shares of the Fund may trade at a price greater than NAV (premium) or less than NAV (discount)**. In addition to brokerage commissions, investors incur the costs of the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Fund shares based on trading volume and market liquidity. Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website (www.proshares.com).

Tax Information

Income and capital gains distributions you receive from the Fund generally are subject to federal income taxes and may also be subject to state and local taxes. The Fund intends to distribute income, if any, quarterly, and capital gains, if any, at least annually. Distributions for this Fund may be higher than those of most ETFs.

Investment Objective

ProShares Ultra Platinum K-1 Free ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the price of platinum.

Currently, the Fund determines its success in meeting this objective by comparing its return on a given day with two times (2x) the daily performance of abrdn Physical Platinum Shares ETF (NYSE Arca: PPLT) issued by abrdn Platinum ETF Trust.

Important Information About the Fund

If the Fund is successful in meeting its investment objective, it should gain approximately two times as much as PPLT when PPLT rises on a given day. Conversely, it should lose approximately two times as much as PPLT when PPLT falls on a given day. **The Fund does not seek to achieve two times (2x) the daily performance of PPLT (the "Daily Target") for any period other than a day.**

While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. **If you hold fund shares for any period other than a day, it is important for you to understand that over your holding period**:

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller PPLT gains or losses and higher PPLT volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger PPLT gains or losses and lower PPLT volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses[1]	0.29%
Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements	**1.04%**
Fee Waiver/Reimbursement[2]	0.11%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	**0.95%**

1 "Other Expenses" are estimated.

2 ProShare Advisors LLC ("ProShare Advisors") has agreed to waive fees and to reimburse expenses to the extent Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements, as a percentage of average daily net assets, exceed 0.95% through September 30, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by ProShare Advisors within five years subject to certain limitations. This agreement may not be terminated before that date without the approval of the Fund's Board.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of each period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. Although your actual costs may be higher or lower, based on these assumptions your approximate costs would be:

1 Year	3 Years
$ 97	$ 323

The Fund pays transaction and financing costs associated with the purchase and sale of securities and derivatives. These costs are not reflected in the table or the example above but are expected to be significant and to have a significant negative impact on the performance of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund invests in financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. In this manner, the Fund seeks daily returns that correspond to two times (2x) the price of platinum. **The Fund does not invest directly in platinum**.

abrdn Platinum ETF Trust is a grantor trust that holds physical platinum and seeks investment results, before expenses, that correspond to the performance of the price of platinum. PPLT is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and listed on on NYSE Arca. abrdn Platinum ETF Trust is subject to the informational requirements of the Exchange Act and files reports and other information with the Securities and Exchange Commission. Information provided to or filed with the Securities and Exchange Commission by abrdn Platinum ETF Trust pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-38349 through the Securities and Exchange Commission's website at www.sec.gov. This information may include reports, proxy and information statements and other information regarding PPLT and abrdn Platinum ETF Trust. In addition, information regarding abrdn Platinum ETF Trust may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The Fund has derived all disclosures contained in this document regarding abrdn Platinum ETF Trust from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding abrdn Platinum ETF Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of PPLT have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning abrdn Platinum ETF Trust could affect the value of the Fund's investments with respect to PPLT and therefore the value of the Fund.

Under normal circumstances, the Fund will invest at least 80% of the Fund's assets in, or provide exposure to, financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. The Fund will invest principally in the financial instruments listed below.

- **Derivatives** – Financial instruments whose value is derived from the value of an underlying asset or rate, such as stocks, bonds, exchange-traded funds, interest rates or indexes. The Fund invests in derivatives (e.g. swap agreements on PPLT) in order to gain leveraged exposure to PPLT. These derivatives principally include:
  - **Swap Agreements** – Contracts entered into primarily with major global financial institutions for a specified period ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in PPLT.
- **Money Market Instruments** – The Fund expects that any cash balances maintained in connection with its use of derivatives will typically be held in high quality, short-term money market instruments, for example:
  - **U.S. Treasury Bills** – U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.
  - **Repurchase Agreements** – Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price.
  - **Money Market ETF** – An exchange-traded money market fund managed by ProShare Advisors that holds U.S. Treasury bills, notes, or bonds.

ProShare Advisors uses a mathematical approach to investing in which it determines the type, quantity and mix of investment positions that it believes, in combination, the Fund should hold to produce daily returns consistent with the Daily Target. For these purposes a day is measured from the time of one net asset value ("NAV") calculation to the next.

The Fund generally seeks to remain fully invested at all times in financial instruments that, in combination, provide leveraged exposure consistent with the investment objective, without regard to market conditions, trends or direction.

The Fund seeks to rebalance its portfolio each day so that its exposure to PPLT is consistent with the Daily Target. PPLT's movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if PPLT has risen on a given day, net assets of the Fund should rise (assuming there were no Creation Unit redemptions). As a result, the Fund's exposure will need to be increased. Conversely, if PPLT has fallen on a given day, net assets of the Fund should fall (assuming there were no Creation Units issued). As a result, the Fund's exposure will need to be decreased.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Principal Risks

You could lose money by investing in the Fund.

- **PPLT Investing Risk** – The Fund's performance depends on the performance of PPLT. The price of PPLT can be affected by a number of factors. Unlike many exchange-traded funds, PPLT does not generally invest in operating companies. Instead, PPLT seeks to provide exposure to the price of platinum by holding physical platinum in custody. PPLT is subject to certain risks, any of which may adversely affect its net asset value per share, trading price, total return, and ability to meet its investment objective. For example, platinum prices may be highly volatile and may fluctuate significantly due to changes in global supply and demand, industrial usage, geopolitical developments, inflation expectations, interest rate movements, currency fluctuations, and broader macroeconomic conditions.

  Because PPLT's shares are backed by physical platinum rather than income-generating assets, investors rely solely on changes in the price of platinum for returns, and the trust does not generate yield. Because the Fund obtains exposure to PPLT through derivatives, it does not have the same rights as a direct shareholder in PPLT. In addition, PPLT may trade at a premium or discount to its net asset value, and there is no guarantee that an active trading market for its shares will be maintained. The trust is also subject to operational risks associated with the custody, storage, transportation, and insurance of its platinum holdings, as well as potential regulatory or tax changes affecting commodity investment vehicles. Any of these factors may materially and adversely impact the price of PPLT, increase the volatility of an investment in PPLT and have a negative impact on the performance of the Fund.

- **Risks Specific to the Platinum Markets** — Several factors may affect the price of platinum and, in turn, the platinum instruments and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of platinum, changes in mining output or production costs, technological developments in extraction or refining processes, shifts in the attitude of speculators and investors towards platinum, large purchases or sales of platinum by large institutions, geopolitical events or regulatory changes affecting platinum-producing countries, and fluctuations in currency exchange rates, particularly the U.S. dollar. It is possible that under extraordinary market conditions, platinum could experience significant market disruptions or other pricing anomalies. The Fund could be subject to substantial losses.

- **Leverage Risk** — The Fund uses leverage and will lose more money when the value of PPLT falls than a similar fund that does not use leverage because leverage will magnify the performance of PPLT. The use of such leverage increases the risk of a total loss of your investment. If PPLT approaches a 50% loss at any point in the day, you could lose your entire investment. Such losses are more likely in PPLT than in other more diversified investments. As a result, an investment in the Fund may not be suitable for all investors. The use of leverage increases the volatility of your returns. The cost of obtaining this leverage may be significant, will lower your returns, and may cause the Fund to lose money even if the value of PPLT rises.

- **Holding Period Risk** — The performance of the Fund for periods longer than a single day will likely differ from the Daily Target. This difference may be significant. **If you are considering holding fund shares for longer than a day, it's important that you understand the impact of the return and volatility (how much the value of PPLT moves up and down from day-to-day) of PPLT on your holding period return.** The volatility of PPLT has a negative impact on Fund returns. During periods of higher volatility, the volatility of PPLT may affect the Fund's returns as much as or more than the return of PPLT.

  The following table illustrates the impact of the volatility and return of PPLT on Fund returns for a hypothetical one-year period. However, these effects will impact your return for any holding period other than a day. **The longer you hold shares of the Fund, the more magnified these effects will be. As a result, you should consider monitoring your investments in the Fund in light of your individual investment goals and risk tolerance.**

  In the table areas shaded darker represent those scenarios where the Fund can be expected to return less than the Daily Target. As the table shows, your return will tend to be worse than the Daily Target when there are smaller gains or losses and higher volatility in PPLT. Your return will tend to be better than the Daily Target when there are larger gains or losses and lower volatility in PPLT. You may lose money when the return of PPLT is flat (i.e., close to zero) and you may lose money when PPLT falls.

  The table uses hypothetical annualized volatility and returns of PPLT to illustrate the impact of these two factors on Fund performance over a one-year period. It does not represent actual returns. Each row corresponds to the level of a hypothetical return of PPLT for a one-year period. Each column corresponds to a level of hypothetical annualized volatility of PPLT. For example, the Fund may mistakenly be expected to achieve a -40% return on a yearly basis if the annual return of PPLT were -20%. However, as the table shows, with a one-year return of PPLT of -20% and an annualized volatility of PPLT of 50%, the Fund could be expected to return -50.2%.

Estimated Fund Returns

PPLT Performance		One Year Volatility Rate				
One Year PPLT	Two times (2x) the One Year PPLT	10%	25%	50%	75%	100%
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

Assumes: (a) no Fund expenses and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. The borrowing/lending rates to obtain leveraged exposure are expected to be significant. If these were included the Fund's performance would be different from, and in some instances significantly lower than, that shown.

The annualized historical volatility rate for PPLT for the five-year period ended March 31, 2026 was 32.33%. The highest March to March volatility rate for PPLT during the five-year period ended March 31, 2026 was 50.16% (March 31, 2026). The annualized total return performance of PPLT for the five-year period ended March 31, 2026 was 9.91%. The historical volatility and performance of PPLT do not predict future volatility and performance of PPLT.

For more information, including additional graphs and charts demonstrating the effects of the volatility and return of PPLT on the long-term performance of the Fund, see "Understanding the Risks and Long-Term Performance of a Daily Objective Fund" in the Fund's Prospectus.

- **Correlation Risk** – A number of factors may affect the Fund's ability to achieve a high degree of leveraged correlation with the price of PPLT. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund's ability to meet its Daily Target. In particular, the high financing costs associated with the Fund's leveraged exposure to PPLT is expected to have a significant negative impact on the Fund's performance. In addition, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to PPLT that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.
- **Derivatives Risk** – Investing in derivatives to obtain leveraged exposure may be considered aggressive and may expose the Fund to greater risks including counterparty risk and correlation risk. The Fund may lose money if its derivatives do not perform as expected and may even lose money if they do perform as expected. Any costs associated with using derivatives will reduce the Fund's return. These costs are expected to be significant.

  If the Fund's ability to obtain exposure to PPLT consistent with its investment objective is disrupted for any reason, including for example, limited liquidity in the secondary market, a disruption in the secondary market, or as a result of margin requirements or capacity limits imposed by the Fund's counterparties, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain leveraged exposure to PPLT will cause the Fund's performance to deviate from its investment objective.

  - **Swap Risk** – Like all derivatives, the use of swaps may expose the Fund to greater counterparty risk and correlation risk. The terms of a swap agreement between the Fund and a counterparty may permit the counterparty to immediately close out the transaction with the Fund, including intraday (for example, if PPLT has a dramatic intraday move that causes a material decline in the Fund's net assets). Such terminations may be more likely when the underlying asset is highly concentrated like PPLT. If an agreement is terminated, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve its investment objective. When the Fund invests in swaps that use PPLT as the reference asset, the Fund will be subject to the risks of that PPLT including the risk that the PPLT may not meet its investment objective. In addition, the Fund may be subject to greater correlation risk since the performance of the PPLT may not correlate to the performance of platinum. For example, the performance of the PPLT may vary from the performance of platinum due to the fees and expenses of PPLT among other factors.
- **Counterparty Risk** – The Fund may lose money if a counterparty does not meet its contractual obligations.
- **Money Market Instruments Risk** – Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the Fund. The Fund's investments in money market instruments through an affiliated ETF are subject to the additional risk that the ETF's share price may fluctuate, including deviating from its net asset value during illiquid markets or during periods of high redemption activity.
- **Concentration Risk** – The Fund has a significant exposure to platinum. As a result, the Fund may be subject to greater

market fluctuations than a fund that is more broadly invested across different commodities or asset classes.

- **Non-Diversification Risk** — The Fund has the ability to invest its assets in the securities of a single issuer and in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty.
- **Intraday Price Performance Risk** — The intraday performance of shares of the Fund traded in the secondary market generally will be different from the performance of the Fund when measured from one NAV calculation-time to the next. When shares are bought intraday, the performance of the Fund's shares relative to PPLT until the Fund's next NAV calculation time will generally be greater than or less than the Fund's stated multiple times the performance of PPLT.
- **Market Price Variance Risk** — Investors buy and sell Fund shares in the secondary market at market prices. Market prices may be different from the NAV per share of the Fund (i.e., the secondary market price may trade at a price greater than NAV (a premium) or less than NAV (a discount)). The market price of the Fund's shares will fluctuate in response to changes in the value of the Fund's holdings, supply and demand for shares and other market factors. There may be times when the market price and the NAV of the Fund's shares vary significantly, such as during periods of volatility in the price of PPLT. Further, disruptions in the Fund's to creation and redemption process, including during periods of significant volatility in the price of PPLT, may result in market prices of the Fund that differ significantly from NAV. In times of severe market disruption or during after-hours trading, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the value of the Fund's holdings, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.
- **Early Close/Late Close/Trading Halt Risk** — An exchange or market may close early, close late or issue trading halts on PPLT shares. A halt in trading of PPLT is expected to result in a halt in the trading of the Fund's shares. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.
- **Tax Risk** — In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxation" in the Statement of Additional Information for more information.
- **New Fund Risk** — The Fund recently commenced operations, has a limited operating history, and started operations with a small asset base. There can be no assurance that the Fund will be successful or grow to or maintain a viable size, that an active trading market for the Fund's shares will develop or be maintained, or that the Fund's shares' listing will continue unchanged.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Investment Results

Performance history will be available for the Fund after it has been in operation for a full calendar year. After the Fund has a full calendar year of performance information, performance information will be shown on an annual basis.

Management

The Fund is advised by ProShare Advisors. Michael Neches, Senior Portfolio Manager, and Tarak Davé, Portfolio Manager, have jointly and primarily managed the Fund since inception.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as Creation Units. Shares of the Fund may only be purchased and sold by retail investors in secondary market transactions through broker-dealers or other financial intermediaries. **Shares of the Fund are listed for trading on a national securities exchange and because shares trade at market prices rather than NAV, shares of the Fund may trade at a price greater than NAV (premium) or less than NAV (discount)**. In addition to brokerage commissions, investors incur the costs of the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Fund shares based on trading volume and market liquidity. Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website (www.proshares.com).

Tax Information

Income and capital gains distributions you receive from the Fund generally are subject to federal income taxes and may also be subject to state and local taxes. The Fund intends to distribute income, if any, quarterly, and capital gains, if any, at least annually. Distributions for this Fund may be higher than those of most ETFs.

Investment Objective

ProShares Ultra Silver K-1 Free ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the price of silver.

Currently, the Fund determines its success in meeting this objective by comparing its return on a given day with two times (2x) the daily performance of shares of iShares Silver Trust (NYSE Arca: SLV).

Important Information About the Fund

If the Fund is successful in meeting its investment objective, it should gain approximately two times as much as SLV when SLV rises on a given day. Conversely, it should lose approximately two times as much as SLV when SLV falls on a given day. **The Fund does not seek to achieve two times (2x) the daily performance of SLV (the "Daily Target") for any period other than a day.**

While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. **If you hold fund shares for any period other than a day, it is important for you to understand that over your holding period:**

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller SLV gains or losses and higher SLV volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger SLV gains or losses and lower SLV volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses[1]	0.29%
Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements	**1.04%**
Fee Waiver/Reimbursement[2]	0.11%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	**0.95%**

1 "Other Expenses" are estimated.

2 ProShare Advisors LLC ("ProShare Advisors") has agreed to waive fees and to reimburse expenses to the extent Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements, as a percentage of average daily net assets, exceed 0.95% through September 30, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by ProShare Advisors within five years subject to certain limitations. This agreement may not be terminated before that date without the approval of the Fund's Board.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of each period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. Although your actual costs may be higher or lower, based on these assumptions your approximate costs would be:

1 Year	3 Years
$ 97	$ 323

The Fund pays transaction and financing costs associated with the purchase and sale of securities and derivatives. These costs are not reflected in the table or the example above but are expected to be significant and to have a significant negative impact on the performance of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund invests in financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target. In this manner, the Fund seeks daily returns that correspond to two times (2x) the price of silver. **The Fund does not invest directly in silver.**

iShares Silver Trust is a grantor trust that holds physical silver and seeks investment results, before expenses, that correspond to the performance of the price of silver. SLV is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is listed on NYSE Arca. iShares Silver Trust is subject to the informational requirements of the Exchange Act and files reports and other information with the Securities and Exchange Commission. Information provided to or filed with the Securities and Exchange Commission by iShares Silver Trust pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-32863 through the Securities and Exchange Commission's website at www.sec.gov. This information may include reports, proxy and information statements and other information regarding SLV and iShares Silver Trust. In addition, information regarding iShares Silver Trust may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The Fund has derived all disclosures contained in this document regarding iShares Silver Trust from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding iShares Silver Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of SLV have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning iShares Silver Trust could affect the value of the Fund's investments with respect to SLV and therefore the value of the Fund.

Under normal circumstances, the Fund will invest at least 80% of the Fund's assets in, or provide exposure to, financial instruments that ProShare Advisors believes, in combination, should produce daily returns consistent with the Daily Target.

The Fund will invest principally in the financial instruments listed below.

- **Derivatives** — Financial instruments whose value is derived from the value of an underlying asset or rate, such as stocks, bonds, exchange-traded funds, interest rates or indexes. The Fund invests in derivatives (e.g. swap agreements on SLV) in order to gain leveraged exposure to SLV. These derivatives principally include:
  - **Swap Agreements** — Contracts entered into primarily with major global financial institutions for a specified period ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in SLV.
- **Money Market Instruments** — The Fund expects that any cash balances maintained in connection with its use of derivatives will typically be held in high quality, short-term money market instruments, for example:
  - **U.S. Treasury Bills** — U.S. government securities that have initial maturities of one year or less, and are supported by the full faith and credit of the U.S. government.
  - **Repurchase Agreements** — Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price.
  - **Money Market ETF** — An exchange-traded money market fund managed by ProShare Advisors that holds U.S. Treasury bills, notes, or bonds.

ProShare Advisors uses a mathematical approach to investing in which it determines the type, quantity and mix of investment positions that it believes, in combination, the Fund should hold to produce daily returns consistent with the Daily Target. For these purposes a day is measured from the time of one net asset value ("NAV") calculation to the next.

The Fund generally seeks to remain fully invested at all times in financial instruments that, in combination, provide leveraged exposure consistent with the investment objective, without regard to market conditions, trends or direction.

The Fund seeks to rebalance its portfolio each day so that its exposure to SLV is consistent with the Daily Target. SLV's movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if SLV has risen on a given day, net assets of the Fund should rise (assuming there were no Creation Unit redemptions). As a result, the Fund's exposure will need to be increased. Conversely, if SLV has fallen on a given day, net assets of the Fund should fall (assuming there were no Creation Units issued). As a result, the Fund's exposure will need to be decreased.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Principal Risks

You could lose money by investing in the Fund.

- **SLV Investing Risk** - The Fund's performance depends on the performance of SLV. The price of SLV can be affected by a number of factors. Unlike many exchange traded funds, SLV does not generally invest in operating companies Instead, SLV seeks to provide exposure to the price of silver by holding physical silver in custody. SLV is subject to certain risks, any of which may adversely affect its net asset value per share, trading price, total return, and ability to meet its investment objective. For example, silver prices may be highly volatile and may fluctuate significantly due to changes in global supply and demand, industrial and investment demand, geopolitical developments, inflation expectations, interest rate movements, currency fluctuations, and broader macroeconomic conditions.

  Because SLV's shares are backed by physical silver rather than income-generating assets, investors rely solely on changes in the price of silver for returns, and the fund does not generate yield. Because the Fund obtains exposure to

SLV through derivatives, it does not have the same rights as a direct shareholder in SLV. In addition, SLV may trade at a premium or discount to its net asset value, and there is no guarantee that an active trading market for its shares will be maintained. The fund is also subject to operational risks associated with the custody, storage, transportation, and insurance of its silver holdings, as well as potential regulatory or tax changes affecting commodity investment vehicles. Any of these factors may materially and adversely impact the price of SLV, increase the volatility of an investment in SLV and have a negative impact on the performance of the Fund.

- Risks Specific to the Silver Markets – Several factors may affect the price of silver and, in turn, the silver instruments and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of silver, changes in mining output or production costs, technological developments in extraction or refining processes, shifts in the attitude of speculators and investors towards silver, large purchases or sales of silver by central banks or other large institutions, geopolitical events or regulatory changes affecting silver-producing countries, and fluctuations in currency exchange rates, particularly the U.S. dollar. It is possible that under extraordinary market conditions, silver could experience significant market disruptions or other pricing anomalies. The Fund could be subject to substantial losses.
- Leverage Risk – The Fund uses leverage and will lose more money when the value of SLV falls than a similar fund that does not use leverage because leverage will magnify the performance of SLV. The use of such leverage increases the risk of a total loss of your investment. If SLV approaches a 50% loss at any point in the day, you could lose your entire investment. Such losses are more likely in SLV than in other more diversified investments. As a result, an investment in the Fund may not be suitable for all investors. The use of leverage increases the volatility of your returns. The cost of obtaining this leverage may be significant, will lower your returns, and may cause the Fund to lose money even if the value of SLV rises.
- Holding Period Risk – The performance of the Fund for periods longer than a single day will likely differ from the Daily Target. This difference may be significant. **If you are considering holding fund shares for longer than a day, it's important that you understand the impact of the return and volatility (how much the value of SLV moves up and down from day-to-day) of SLV on your holding period return**. The volatility of SLV has a negative impact on Fund returns. During periods of higher volatility, the volatility of SLV may affect the Fund's returns as much as or more than the return of SLV.

The following table illustrates the impact of the volatility and return of SLV on Fund returns for a hypothetical one-year period. However, these effects will impact your return for any holding period other than a day. **The longer you hold shares of the Fund, the more magnified these effects will be. As a result, you should consider monitoring your investments in the Fund in light of your individual investment goals and risk tolerance.**

In the table areas shaded darker represent those scenarios where the Fund can be expected to return less than the Daily Target. As the table shows, your return will tend to be worse than the Daily Target when there are smaller gains or losses and higher volatility in SLV. Your return will tend to be better than the Daily Target when there are larger gains or losses and lower volatility in SLV. You may lose money when the return of SLV is flat (i.e., close to zero) and you may lose money when SLV falls.

The table uses hypothetical annualized volatility and returns of SLV to illustrate the impact of these two factors on Fund performance over a one-year period. It does not represent actual returns. Each row corresponds to the level of a hypothetical return of SLV for a one-year period. Each column corresponds to a level of hypothetical annualized volatility of SLV. For example, the Fund may mistakenly be expected to achieve a -40% return on a yearly basis if the annual return of SLV were -20%. However, as the table shows, with a one-year return of SLV of -20% and an annualized volatility of SLV of 50%, the Fund could be expected to return -50.2%.

Estimated Fund Returns

SLV Performance		One Year Volatility Rate				
One Year SLV	Two times (2x) the One Year SLV	10%	25%	50%	75%	100%
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

Assumes: (a) no Fund expenses and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. The borrowing/lending rates to obtain leveraged exposure are expected to be significant. If these were included the Fund's performance would be different from, and in some instances significantly lower than, that shown.

The annualized historical volatility rate for SLV for the five-year period ended March 31, 2026 was 36.25%. The highest March to March volatility rate for SLV during the five-year period ended March 31, 2026 was 60.19%

(March 31, 2026). The annualized total return performance of SLV for the five-year period ended March 31, 2026 was 24.70%. The historical volatility and performance of SLV do not predict future volatility and performance of SLV.

For more information, including additional graphs and charts demonstrating the effects of the volatility and return of SLV on the long-term performance of the Fund, see “Understanding the Risks and Long-Term Performance of a Daily Objective Fund” in the Fund’s Prospectus.

- **Correlation Risk** – A number of factors may affect the Fund’s ability to achieve a high degree of leveraged correlation with the price of SLV. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund’s ability to meet its Daily Target. In particular, the high financing costs associated with the Fund’s leveraged exposure to SLV is expected to have a significant negative impact on the Fund’s performance. In addition, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to SLV that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.
- **Derivatives Risk** – Investing in derivatives to obtain leveraged exposure may be considered aggressive and may expose the Fund to greater risks including counterparty risk and correlation risk. The Fund may lose money if its derivatives do not perform as expected and may even lose money if they do perform as expected. Any costs associated with using derivatives will reduce the Fund’s return. These costs are expected to be significant.

  If the Fund’s ability to obtain exposure to SLV consistent with its investment objective is disrupted for any reason, including for example, limited liquidity in the secondary market, a disruption in the secondary market, or as a result of margin requirements or capacity limits imposed by the Fund’s counterparties, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund’s ability to obtain leveraged exposure to SLV will cause the Fund’s performance to deviate from its investment objective.

  - **Swap Risk** – Like all derivatives, the use of swaps may expose the Fund to greater counterparty risk and correlation risk. The terms of a swap agreement between the Fund and a counterparty may permit the counterparty to immediately close out the transaction with the Fund, including intraday (for example, if SLV has a dramatic intraday move that causes a material decline in the Fund’s net assets). Such terminations may be more likely when the underlying asset is highly concentrated like SLV. If an agreement is terminated, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve its investment objective.

    When the Fund invests in swaps that use SLV as the reference asset, the Fund will be subject to the risks of that SLV including the risk that the SLV may not meet its investment objective. In addition, the Fund may be subject to greater correlation risk since the performance of the SLV may not correlate to the performance of silver. For example, the performance of the SLV may vary from the performance of silver due to the fees and expenses of SLV among other factors.
- **Counterparty Risk** – The Fund may lose money if a counterparty does not meet its contractual obligations.
- **Money Market Instruments Risk** – Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the Fund. The Fund’s investments in money market instruments through an affiliated ETF are subject to the additional risk that the ETF’s share price may fluctuate, including deviating from its net asset value during illiquid markets or during periods of high redemption activity.
- **Concentration Risk** – The Fund has a significant exposure to silver. As a result, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across different commodities or asset classes.
- **Non-Diversification Risk** – The Fund has the ability to invest its assets in the securities of a single issuer and in financial instruments with a single counterparty or a few counterparties. This may increase the Fund’s volatility and increase the risk that the Fund’s performance will decline based on the performance of a single issuer or the credit of a single counterparty.
- **Intraday Price Performance Risk** – The intraday performance of shares of the Fund traded in the secondary market generally will be different from the performance of the Fund when measured from one NAV calculation-time to the next. When shares are bought intraday, the performance of the Fund’s shares relative to SLV until the Fund’s next NAV calculation time will generally be greater than or less than the Fund’s stated multiple times the performance of SLV.
- **Market Price Variance Risk** – Investors buy and sell Fund shares in the secondary market at market prices. Market prices may be different from the NAV per share of the Fund (i.e., the secondary market price may trade at a price greater than NAV (a premium) or less than NAV (a discount)). The market price of the Fund’s shares will fluctuate in response to changes in the value of the Fund’s holdings, supply and demand for shares and other market factors. There may be times when the market price and the NAV of the Fund’s shares vary significantly, such as during periods of volatility in the price of SLV. Further, disruptions in the Fund’s to creation and redemption process, including during periods of significant volatility in the price of SLV, may result in market prices of the Fund that differ significantly from

NAV. In times of severe market disruption or during after-hours trading, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the value of the Fund's holdings, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.

- **Early Close/Late Close/Trading Halt Risk** — An exchange or market may close early, close late or issue trading halts on SLV shares. A halt in trading of SLV is expected to result in a halt in the trading of the Fund's shares. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.
- **Tax Risk** — In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxation" in the Statement of Additional Information for more information.
- **New Fund Risk** — The Fund recently commenced operations, has a limited operating history, and started operations with a small asset base. There can be no assurance that the Fund will be successful or grow to or maintain a viable size, that an active trading market for the Fund's shares will develop or be maintained, or that the Fund's shares' listing will continue unchanged.

Please see "Investment Objectives, Principal Investment Strategies and Related Risks" in the Fund's Prospectus for additional details.

Investment Results

Performance history will be available for the Fund after it has been in operation for a full calendar year. After the Fund has a full calendar year of performance information, performance information will be shown on an annual basis.

Management

The Fund is advised by ProShare Advisors. Michael Neches, Senior Portfolio Manager, and Tarak Davé, Portfolio Manager, have jointly and primarily managed the Fund since inception.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as Creation Units. Shares of the Fund may only be purchased and sold by retail investors in secondary market transactions through broker-dealers or other financial intermediaries. **Shares of the Fund are listed for trading on a national securities exchange and because shares trade at market prices rather than NAV, shares of the Fund may trade at a price greater than NAV (premium) or less than NAV (discount)**. In addition to brokerage commissions, investors incur the costs of the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The bid-ask spread varies over time for Fund shares based on trading volume and market liquidity. Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website (www.proshares.com).

Tax Information

Income and capital gains distributions you receive from the Fund generally are subject to federal income taxes and may also be subject to state and local taxes. The Fund intends to distribute income, if any, quarterly, and capital gains, if any, at least annually. Distributions for this Fund may be higher than those of most ETFs.

Investment Objectives, Principal Investment Strategies and Related Risks

This section contains additional details about each Fund's investment objective, principal investment strategies and related risks.

Investment Objectives

Each Fund is a "Geared Fund" in the sense that it is designed to seek daily investment results, before fees and expenses, that correspond to a multiple (i.e., 2x) of the daily performance of a commodity. Each Fund currently determines its success in meeting this objective by comparing its return on a given day with two times (2x) the daily performance of shares of a U.S.-listed company ("Underlying Security") that provides exposure to its respective commodity (the "Daily Target"). Each Fund seeks to achieve its investment objective **for a single day**, not for any other period. A Fund does not seek to achieve its stated investment objectives over a period of time greater than a single day. A "single day" is measured from the time a Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation.

The return of a Fund for periods longer than a day is the product of a series of daily leveraged returns for each trading day during that period. If you hold Fund shares for any period other than a day, it is important for you to understand the risks and long-term performance of a daily objective fund. You should know that over your holding period:

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller Underlying Security gains or losses and higher Underlying Security volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger Underlying Security gains or losses and lower Underlying Security volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

For periods longer than a day, you will lose money if the Underlying Security's performance is flat. It is possible that you will lose money invested in a Fund even if the value of the Underlying Security rises during that period. Returns may move in the opposite direction of the Underlying Security during periods of higher volatility, low returns, or both. In addition, during periods of higher volatility, the volatility of the Underlying Security may affect your return as much or more than the return of the Underlying Security.

Investment in a Fund involves risks that are different from and additional to the risks of investments in other types of funds. An investor in a Fund could potentially lose the full value of their investment within a single day.

Principal Investment Strategies

In seeking to achieve each Fund's investment objective, ProShare Advisors follows a passive approach to investing that is designed to correspond to the multiple (i.e., (2x)) of the daily performance of its Underlying Security. Each Fund attempts to achieve its investment objective by investing all, or substantially all, of its assets in financial instruments that provide similar exposure to the Underlying Security.

Each Fund employs various investment techniques designed to achieve its investment objective. These techniques are intended to enhance liquidity, maintain a tax-efficient portfolio and reduce transaction costs to maintain a high correlation with, and similar aggregate characteristics to, the Underlying Security, or multiple thereof, as applicable.

ProShare Advisors does not invest the assets of a Fund in securities or financial instruments based on ProShare Advisors' view of the investment merit of a particular security, instrument, or company, other than for cash management purposes, nor does it conduct conventional investment research or analysis (other than in determining counterparty creditworthiness), or forecast market movement or trends, in managing the assets of a Fund. Each Fund generally seeks to remain fully invested at all times in securities and/or financial instruments that, in combination, provide exposure to its Underlying Security consistent with its investment objective, without regard to market conditions, trends, direction, or the financial condition of a particular issuer. The Funds do not take temporary defensive positions.

On a daily basis, each Fund will seek to position its portfolio so that such Fund's investment exposure is consistent with its investment objective. In general, changes to the level of a Fund's Underlying Security each day will determine whether such Fund's portfolio needs to be repositioned. For example, if the Fund's Underlying Security has risen on a given day, net assets of the Fund should rise. As a result, the Fund's exposure will need to be increased. Conversely, if the Underlying Security has fallen on a given day, net assets of the Fund should fall. As a result, the Fund's exposure will need to be decreased.

The time and manner in which a Fund rebalances its portfolio may vary from day to day at the sole discretion of ProShare Advisors depending upon market conditions and other circumstances. If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, a Fund may have investment exposure to its Underlying Security that is significantly greater or less than its stated multiple. As a result, a Fund may be more or less exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

Additional Commodity-Related Investments

If a Fund is unable to obtain the desired exposure to its Underlying Security for any reason, ProShare Advisors intends to take such action as it believes appropriate and in the best interest of the Fund. This may include among other things, investing in commodity futures, equity securities of "commodity-related companies" or investing in other U.S. companies that provide investment exposure to Underlying Security or the underlying commodity, or in commodity-related companies. For these purposes, commodity-related companies are companies listed on a U.S. stock exchange that ProShare Advisors believes provide returns that generally correspond, or are closely related, to the performance of a commodity. For example, the Fund may invest in U.S. listed companies engaged in mining.

Understanding the Risks and Long-Term Performance of a Daily Objective Fund

The Fund is designed to provide leveraged (i.e., 2x) results on a daily basis. The Fund, however, is unlikely to provide a simple multiple (i.e., 2x) of an Underlying Security's performance over periods longer than a single day.

- **Why?** The hypothetical example below illustrates how daily Geared Fund returns can behave for periods longer than a single day.
  - Take a hypothetical fund XYZ that seeks to double the daily performance of Underlying Security XYZ. On each day, fund XYZ performs in line with its objective (2x the Underlying Security's daily performance before fees and expenses). Notice that over the entire five-day period, the fund's total return is considerably less than two times that of the period return of the Underlying Security. For the five-day period, Underlying Security XYZ gained 5.1% while fund XYZ gained 9.8% (versus 2x 5.1% or 10.2%). In other scenarios, the return of a daily rebalanced fund could be greater than two times the Underlying Security's return.

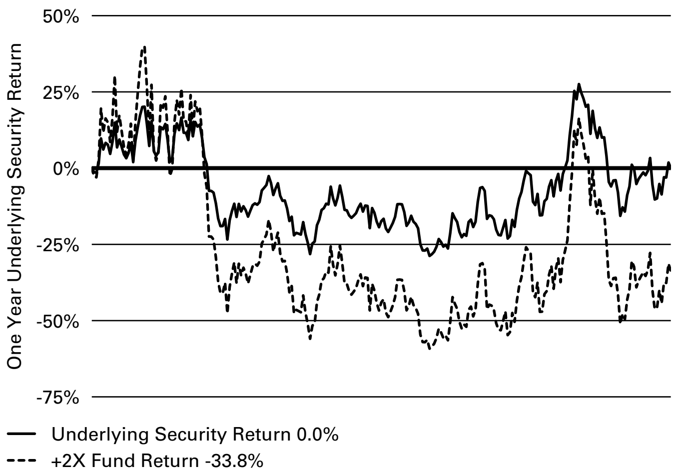
	Underlying Security XYZ		Fund XYZ	
	Level	Daily Performance	Daily Performance	Net Asset Value
Start	100.0	—	—	$100.00
Day 1	103.0	3.0%	6.0%	$106.00
Day 2	99.9	-3.0%	-6.0%	$99.64
Day 3	103.9	4.0%	8.0%	$107.61
Day 4	101.3	-2.5%	-5.0%	$102.23
Day 5	105.1	3.7%	7.4%	$109.80
Total Return	5.1%		9.8%	

- **Why does this happen?** This effect is caused by compounding, which exists in all investments, but has a more significant impact on a Geared Fund. The return of a Geared Fund for a period longer than a single day is the result of its return for each day compounded over the period and usually will differ in amount, and possibly even direction, from the Geared Fund's stated multiple times the return of the Geared Fund's Underlying Security for the same period. In general, during periods of higher volatility, compounding will cause longer term results to be less than the multiple of the return of the Underlying Security. This effect becomes more pronounced as volatility increases. Conversely, in periods of lower Underlying Security volatility, fund returns over longer periods can be higher than the multiple of the return of the Underlying Security. Actual results for a particular period, before fees and expenses, are also dependent on the following factors: a) the Underlying Security's volatility; b) the Underlying Security's performance; c) period of time; d) financing rates associated with derivatives; e) other Fund expenses; and f) dividends or interest paid with respect to the securities in the Underlying Security. The examples herein illustrate the impact of two principal factors — Underlying Security volatility and Underlying Security performance — on Fund performance. Please see the SAI for additional details.
  - The graphs that follow illustrate this point. Each of the graphs shows a simulated hypothetical one year performance of an Underlying Security compared with the performance of a fund that perfectly achieves its investment objective. The graphs demonstrate that, for periods longer than a single day, a Geared Fund is likely to underperform or overperform (but not match) the Underlying Security performance times the stated multiple in the fund's investment objective. Investors should understand the consequences of holding daily rebalanced funds for periods longer than a single day. Investors should consider actively monitoring and/or periodically rebalancing their portfolios (which will possibly trigger transaction costs and tax consequences) in light of their investment goals and risk tolerance. A one-year period is used for illustrative purposes only. Deviations from the Underlying Security return times the fund multiple can occur over periods as short as a single day (as measured from one day's NAV to the next day's NAV) and may also occur in periods shorter than a single day (when measured intraday as opposed to NAV to NAV). An investor in a Geared Fund could potentially lose the full principal value of their investment within a single day.

To isolate the impact of leverage these graphs assume: a) no dividends paid with respect to the underlying security; b) no Fund expenses; and c) borrowing/lending rates (to obtain required leverage exposure) of zero percent. The borrowing/lending rates to obtain leveraged exposure are expected to be significant. If these were included the Fund's performance would be different from, and in some instances significantly lower than that shown. Each of the graphs also assumes a volatility rate of 64%, which is the approximate average of the five-year historical volatility rate of the United States Natural

Gas Fund, LP (UNG). An Underlying Security's volatility rate is a statistical measure of the magnitude of fluctuations in the returns of an Underlying Security.

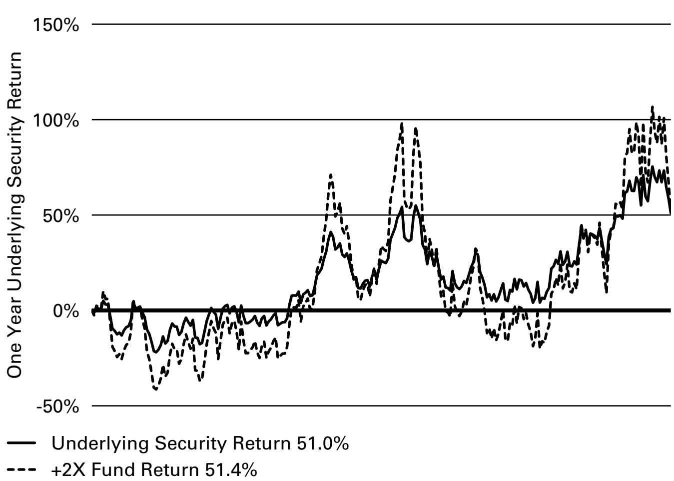
One-Year Simulation; Underlying Security Return 0%
(Annualized Underlying Security Volatility 64%)



The graph above shows a scenario where:

- Underlying Security, which exhibits day-to-day volatility, is flat over the year.
- the Ultra Fund is down.

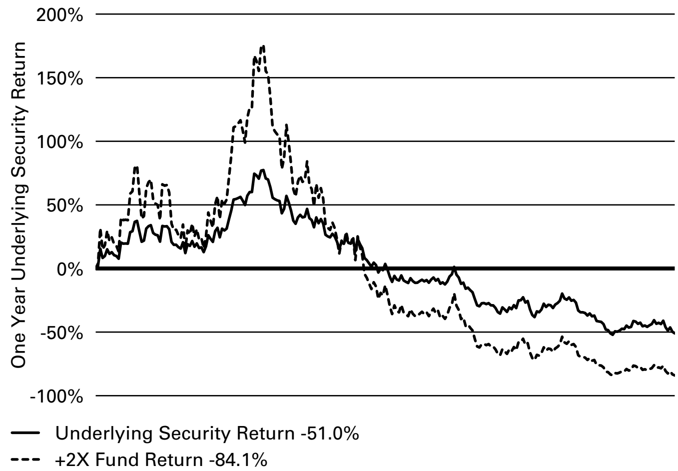
One-Year Simulation; Underlying Security Return 51%
(Annualized Underlying Security Volatility 64%)



The graph above shows a scenario where:

- Underlying Security, which exhibits day-to-day volatility, is up over the year.
- the Ultra Fund is up less than the Daily Target.

One-Year Simulation; Underlying Security Return -51%
(Annualized Underlying Security Volatility 64%)



The graph above shows a scenario where:

- Underlying Security, which exhibits day-to-day volatility, is down over the year.
- the Ultra Fund is down less than the Daily Target.

The table below shows the historical annualized volatility rate for the five-year period ended March 31, 2026 of each Fund's Underlying Security.

Underlying Security	Historical Five-Year Annualized Volatility Rate
abrdn Physical Palladium Shares ETF	42.28%
abrdn Physical Platinum Shares ETF	32.33%
iShares SIlver Trust	36.25%
SPDR Gold Shares	17.81%
United States Copper Index Fund	27.16%
United States Natural Gas Fund, LP	64.29%
United States Oil Fund, LP	34.49%

For additional details about fund performance over periods longer than a single day, please see the SAI.

- **What it means to you.** Daily objective Geared Funds, if used properly and in conjunction with the investor's view on the future direction and volatility of the markets, can be useful tools for investors who want to manage their exposure to various markets and market segments. Investors should understand the consequences of seeking daily investment results, before fees and expenses, that correspond to the performance of a daily benchmark such as the multiple (i.e., (2x)) of the daily performance of an underlying security for a single day, not for any other period

Additionally, investors should recognize that the degree of volatility of a Fund's underlying security can have a dramatic effect on a Fund's longer-term performance. The more volatile an underlying security is, the more a Fund's longer-term performance will negatively deviate from a simple multiple (e.g., (2x)) of its underlying security's longer-term return. The return of the Fund for a period longer than a single day is the result of its return for each day compounded over the period and usually will differ in amount, and possibly even direction, from the Fund's stated multiple times the return of the Fund's underlying security for the same period. For periods longer than a single day, the Fund will lose money if its underlying security's performance is flat over time, and it is possible that the Fund will lose money over time regardless of the performance of its underlying security. An investor in the Fund could potentially lose the full value of their investment within a single day.

Additional Information Regarding Principal Risks

Like all investments, investing in a Fund entails risks. The factors most likely to have a significant impact on a Fund's portfolio are called "principal risks." The principal risks for each Fund are described in each Fund's Summary Prospectus and additional information regarding certain of these risks, as well as information related to other potential risks to which a Fund may be subjected, is provided below and under the section titled "Other Risks." The principal risks are intended to provide information about the factors likely to have a significant adverse impact on a Fund's returns and consequently the value of an investment in a Fund. The risks are presented in an order intended to facilitate readability and their order does not imply that the realization of one risk is more likely to occur than another risk or likely to have a greater adverse impact than another risk.

Some of the risks described below apply to all Funds, while others are specific to the investment strategies of certain Funds. Please see "Principal Investment Risks" in each Fund's Summary Prospectus for more detail about the principal risks applicable to each Fund. The Statement of Additional Information ("SAI") contains additional information about each Fund, investment strategies and related risks. Each Fund may be subject to other risks in addition to those identified as principal risks.

- **Risks Associated with the Use of Derivatives** – A Fund may obtain exposure through derivatives (including investing in: swap agreements; futures contracts; options on futures contracts, securities, and indexes; forward contracts; and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in the reference asset(s) underlying the derivative (e.g., a Fund's underlying security). The use of derivatives may result in larger losses or smaller gains than directly investing in securities. The risks of using derivatives include: 1) the risk that there may be imperfect correlation between the price of the financial instruments and movements in the prices of the reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount a Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired; 7) risks arising from margin requirements; 8) operational risk (such as documentation issues, settlement issues and systems failures), and 9) legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract). Each of these factors may prevent a Fund from achieving its investment objective and may increase the volatility (i.e., fluctuations) of the Fund's returns. Because derivatives often require limited initial investment, the use of derivatives also may expose a Fund to losses in excess of those amounts initially invested.
- **Counterparty Risk** – A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. A Fund generally structures the agreements such that either party can terminate the contract at any time, including intraday, without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement. A Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding and a Fund may obtain only limited recovery or may obtain no recovery in such circumstances. In order to attempt to mitigate potential counterparty credit risk, a Fund typically enters into transactions with major financial institutions. A Fund also seeks to mitigate risks by generally requiring that the counterparties agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. To the extent any such collateral is insufficient or there are delays in accessing the collateral, a Fund will be exposed to the risks

described above, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The counterparty to a cleared swap agreement and/or exchange-traded futures contract is subject to the credit risk of the clearing house and the futures commission merchant ("FCM") through which it holds its position. Specifically, the FCM or the clearing house could fail to perform its obligations, causing significant losses to a Fund. For example, a Fund could lose margin payments it has deposited with an FCM as well as any gains owed but not paid to the Fund, if the FCM or clearing house becomes insolvent or otherwise fails to perform its obligations. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses and it is not clear how an insolvency proceeding of a clearing house would be conducted and what impact an insolvency of a clearing house would have on the financial system. Under current Commodity Futures Trading Commission ("CFTC") regulations, a FCM maintains customers' assets in a bulk segregated account. If a FCM fails to do so, or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of loss of their funds in the event of that FCM's bankruptcy. In that event, in the case of futures and options on futures, the FCM's customers are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that FCM's customers. In addition, if the FCM does not comply with the applicable regulations, or in the event of a fraud or misappropriation of customer assets by the FCM, a Fund could have only an unsecured creditor claim in an insolvency of the FCM with respect to the margin held by the FCM. FCMs are also required to transfer to the clearing house the amount of margin required by the clearing house, which amount is generally held in an omnibus account at the clearing house for all customers of the FCM. In certain cases with respect to cleared swaps, the FCM may also transfer any excess initial margin posted by a Fund to the clearing house. Regulations promulgated by the CFTC require that the FCM notify the clearing house of the excess initial margin provided by the FCM to the clearing house that is attributable to each customer. However, if the FCM does not accurately report a Fund's initial margin, the Fund is subject to the risk that a clearing house will use the assets attributable to it in the clearing house's omnibus account to satisfy payment obligations a defaulting customer of the FCM has to the clearing house.

In addition, a Fund may enter into agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. A Fund does not specifically limit its counterparty risk with respect to any single counterparty. Further, there is a risk that no suitable counterparties are willing to enter into, or continue to enter into, transactions with a Fund and, as a result, a Fund may not be able to achieve its investment objective. Contractual provisions and applicable law may prevent or delay a Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties, or to realize returns on collateral, and another institution may be substituted for that financial institution without the consent of the Fund. If the credit rating of a derivatives counterparty declines, a Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event the Fund would be subject to any increased credit risk associated with those transactions. Also, in the event of a counterparty's (or its affiliate's) insolvency, the possibility exists that a Fund's ability to exercise remedies, such as the termination of transactions, netting of obligations and realization of returns on collateral, could be stayed or eliminated under special resolution regimes adopted in the United States, the European Union, United Kingdom and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the regulatory authorities could reduce, eliminate, or convert to equity the liabilities to a Fund of a counterparty who is subject to such proceedings in the European Union or United Kingdom (sometimes referred to as a "bail in").

Moreover, with respect to the use of swap agreements, although the term of the agreement may be for a specified period ranging from a day to more than one year, either party may generally terminate the agreement without penalty prior to the termination. As a result, if the underlying reference asset has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the reference asset reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

- **Correlation Risk** — A number of factors may affect a Fund's ability to achieve a high degree of correlation with the Underlying Security, and there is no guarantee that a Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective, and the percentage change of a Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the Daily Target.

  In order to achieve a high degree of correlation with the Underlying Security, each Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to the

Underlying Security may prevent a Fund from achieving a high degree of correlation with the Underlying Security and may expose the Fund to greater leverage risk. Market disruptions or closures, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which a Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Underlying Security's movements, including intraday movements. Because of this, it is unlikely that a Fund will have perfect exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the Underlying Security is volatile, particularly when the Underlying Security is volatile at or near the close of the trading day.

- **Equity and Market Risk** — Equity markets are volatile, and the value of securities, swaps, futures and other instruments correlated with equity markets may fluctuate dramatically from day to day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market. Further, the Underlying Security may underperform other equity investments. Volatility in the markets and/or market developments may cause the value of an investment in a Fund to decrease over short or long periods of time.
- **Risks Specific to the Copper Markets** — Several factors may affect the price of copper and, in turn, copper futures contracts and other assets, including, but not limited to:
  - Significant increases or decreases in the available supply of copper due to natural or technological factors. Natural factors would include depletion of known cost-effective copper ore deposits or the impact of severe weather, seismic activity, or other natural disasters on the ability to mine or distribute copper. Technological factors would include increases in supply created by new or improved mining, smelting, and refining equipment and methods, or decreases caused by failure or unavailability of major processing equipment (for example, shutting down or constructing copper smelters or refineries).
  - Copper is an industrial metal and, in addition to factors affecting commodities generally, copper-related investments may be subject to a number of additional factors specific to industrial metals, including: disruptions in the supply chain from mining to storage to smelting or refining; adjustments to inventory; variations in production costs, including storage, labor and energy costs; costs associated with regulatory compliance, including environmental regulations; and changes in industrial, government and consumer demand, both in individual consuming nations and internationally. Companies in the copper and metal ore mining industry are also at risk of liability for environmental damage and product liability claims and may incur significant environmental remediation costs in complying with environmental laws and affect, indirectly, copper prices.
  - A significant change in the attitude of speculators and investors towards copper. Should the speculative community take a negative or positive view towards copper, it could cause a change in world prices of copper, which could have a corresponding positive or negative impact on the price of a Fund's shares.
  - Large purchases or sales of copper by the official sector. Governments and large institutions have significant commodities holdings or may establish major commodities positions. For example, nations with centralized or state-owned mining operations, as well as major copper-producing countries such as Chile and Peru, control large physical quantities of copper. If one or more of these institutions decides to buy or sell copper in amounts large enough to cause a change in world prices, the price of a Fund's shares will be affected.
  - The United States or foreign governments may pass laws or regulations limiting copper investments for strategic or other policy reasons. Events in major producing regions, including expropriation, nationalization, confiscation of assets and property of mining companies, or the imposition of restrictions on foreign investments or repatriation of capital, could have a material adverse effect on copper supply and prices.
  - Political factors such as the imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection, labor strikes at major mining operations, and/or war may greatly influence copper supply and prices.
  - Exchange rate fluctuations, import or export controls, military coups, social unrest, terrorism, violence, and labor unrest in major copper-producing regions may also materially affect copper supply and prices. Production of copper may also exceed demand as a result of market imbalances or economic downturns, leading to poor investment returns.
  - A significant increase or decrease in copper hedging activity by copper producers. Should there be an increase or decrease in the level of hedge activity of copper mining companies, countries, and/or organizations, it could cause a change in world prices of copper, causing the price of a Fund's shares to be affected.
  - Recent policy initiatives undertaken by the U.S. government and other governments that impact international relations, trade agreements, and the overall regulatory environment could create uncertainty and instability in domestic and global markets. In particular, actions taken

in respect of international trade relations could lead to trade wars, increased costs for imported goods, disruptions in supply chains, reduced foreign investment, and regional instability, all of which could significantly influence copper supply and prices. Additionally, tariffs or export restrictions targeting copper or copper-dependent industries could further exacerbate price volatility.

- **Risks Specific to the Gold Markets** – Several factors may affect the price of gold, including, but not limited to:
  - Significant increases or decreases in the available supply of gold due to natural or technological factors. Natural factors would include depletion of known cost-effective gold deposits or the impact of severe weather, seismic activity, or other natural disasters on the ability to mine or distribute gold. Technological factors would include increases in supply created by new or improved mining, extraction, and refining equipment and methods, or decreases caused by failure or unavailability of major processing equipment (for example, shutting down or constructing gold refineries or processing facilities).
  - Global gold supply and demand is also influenced by gold's uses in jewelry, technology, and industrial applications, as well as purchases made by investors in the form of bars, coins and other gold products. Production and cost levels in major gold-producing countries – such as China, the United States, and Australia – may also significantly affect the supply and price of gold. Gold mining operations may additionally be adversely affected by underground fires, unexpected geological formations, unanticipated ground and water conditions, and mandated expenditures for safety and pollution control devices.
  - A significant change in the attitude of speculators and investors towards gold. Should the speculative community take a negative or positive view towards gold, it could cause a change in world prices of gold, which could have a corresponding positive or negative impact on the price of a Fund's shares.
  - In times of significant inflation or great economic uncertainty, gold may outperform traditional investments such as bonds and stocks. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold may be adversely affected. Additionally, returns on gold-related investments may be more volatile than investments in broader equity or debt markets.
  - If one or more governments or central banks sold their holdings of gold in significant quantities, it could cause gold prices to fall sharply. Economic, social and political conditions in countries that are the largest producers of gold may also have a direct negative effect on the production and marketing of gold. Government restrictions on private ownership of gold or mining land, import controls, expropriation, nationalization, confiscation of assets, repatriation of capital, military coups, social unrest, and labor unrest in major gold-producing regions could further disrupt supply and adversely affect prices.
  - Large purchases or sales of gold by the official sector. Governments, central banks, and large institutions have significant gold holdings or may establish major gold positions. Central banks in particular hold substantial gold reserves as part of their monetary policy strategies, and coordinated buying or selling programs – such as those governed by the Central Bank Gold Agreements – can meaningfully influence global gold supply and prices. If one or more of these institutions decides to buy or sell gold in amounts large enough to cause a change in world prices, the price of a Fund's shares will be affected.
  - Political factors such as the imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection, labor strikes at major mining operations, and/or war may greatly influence gold supply and prices. Gold prices have historically been sensitive to geopolitical uncertainty, as investors often treat gold as a safe-haven asset during periods of instability, which may amplify price movements beyond what supply and demand fundamentals alone would suggest.
  - The majority of gold producers are located in a limited number of countries, and economic, political, or other factors affecting one or more major gold-producing nations may have substantial effects on gold prices. Government intervention – including restrictions on private ownership of gold, changes in tax treatment, and investment regulation – may also significantly affect gold supply and prices.
  - A significant increase or decrease in gold hedging activity by gold producers. Should there be an increase or decrease in the level of hedge activity of gold mining companies, countries, and/or organizations, it could cause a change in world prices of gold, causing the price of a Fund's shares to be affected. Notably, the trend among major gold producers to reduce or eliminate forward-selling hedge books has historically contributed to upward price pressure, while re-hedging activity could have the opposite effect. Gold producer hedging may take a variety of forms, including forwards, options, futures contracts, and more advanced derivative structures covering gold, other metals, or currency. Extreme events in the gold market may result in these hedging positions becoming financial liabilities, which could adversely affect the producers and, indirectly, gold prices.
  - Recent policy initiatives undertaken by the U.S. government and other governments that impact international relations, trade agreements, and the overall regulatory environment could create uncertainty and instability in domestic and global markets. In particular, actions taken in respect of international trade relations could lead to

trade wars, increased costs for imported goods, disruptions in supply chains, reduced foreign investment, and regional instability, all of which could significantly influence gold supply and prices. Additionally, changes in U.S. monetary policy, interest rate environments, and the relative strength of the U.S. dollar – each of which may be influenced by government fiscal and trade policy – can have a pronounced effect on gold prices, as gold is globally priced in U.S. dollars and is frequently used as a hedge against currency devaluation and inflation.

  - Changes in tax or currency laws of the U.S. and foreign countries may also inhibit the Fund's ability to pursue its investment policies or increase the costs of doing so. Because gold is globally priced in U.S. dollars, investments in gold may be less liquid, and price changes in gold may be more volatile, than investments in the securities of U.S. companies.

- **Risks Specific to the Natural Gas Markets** – Several factors may affect the price of natural gas, including, but not limited to:

  - Significant increases or decreases in the available supply of natural gas due to natural or technological factors. Natural factors would include depletion of known cost-effective natural gas reserves or the impact of severe weather, including hurricanes, extreme cold, or other natural disasters on the ability to produce, transport, or distribute natural gas. Technological factors would include increases in supply created by new or improved extraction, processing, and liquefaction equipment and methods – such as advances in hydraulic fracturing ("fracking") and horizontal drilling – or decreases caused by failure or unavailability of major processing or pipeline infrastructure (for example, shutting down or constructing natural gas processing plants, liquefied natural gas ("LNG") terminals, or interstate pipeline systems).

  - Natural gas supply may also be adversely affected by service disruptions, pipeline and equipment leaks and ruptures, explosions, fires, unscheduled downtime, transportation interruptions, discharges or releases of toxic or hazardous gases, and other environmental risks. The availability and costs of transportation methods may also affect natural gas supply and prices.

  - A significant change in the attitude of speculators and investors towards natural gas. Should the speculative community take a negative or positive view towards natural gas, it could cause a change in world prices of natural gas, which could have a corresponding positive or negative impact on the price of a Fund's shares.

  - Speculative positions in natural gas may be particularly influenced by seasonal factors, weather patterns, storage levels, and shifts in expectations regarding near-term supply and demand dynamics.

  - Large purchases or sales of natural gas by the official sector. Governments and large institutions have significant natural gas holdings or may establish major natural gas positions. For example, nations with state-owned or nationalized natural gas production and distribution – such as Russia, Qatar, and Iran, which collectively hold a substantial share of global proven reserves – control large physical quantities of natural gas. If one or more of these institutions decides to buy or sell natural gas in amounts large enough to cause a change in world prices, the price of a Fund's shares will be affected.

  - Energy companies may also be subject to risks associated with less-developed regulatory regimes or a history of expropriation, nationalization, or other adverse policies, which could affect the availability and price of natural gas. Governments may also pass laws or regulations limiting natural gas investments for strategic or other policy reasons.

  - Political factors such as the imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection, sabotage of pipeline or LNG infrastructure, and/or war may greatly influence natural gas supply and prices. Natural gas markets are particularly sensitive to geopolitical developments given the reliance of many importing nations on long-term supply agreements and fixed pipeline infrastructure, which limits the ability to rapidly redirect supply in response to disruptions.

  - Natural gas markets may also be adversely affected by cyber incidents, terrorism and state-sponsored attacks on energy infrastructure, the enactment or cessation of trade sanctions or import controls, and changes in exchange rates, interest rates, and tax treatment. Geopolitical conflicts have led to significant disruptions and increased volatility in natural gas markets, and the effects of such conflicts and associated sanctions are difficult to predict.

  - A significant increase or decrease in natural gas hedging activity by natural gas producers. Should there be an increase or decrease in the level of hedge activity of natural gas producing companies, countries, and/or organizations, it could cause a change in world prices of natural gas, causing the price of a Fund's shares to be affected.

  - Recent policy initiatives undertaken by the U.S. government and other governments that impact international relations, trade agreements, and the overall regulatory environment could create uncertainty and instability in domestic and global markets. In particular, actions taken in respect of international trade relations could lead to trade wars, increased costs for imported goods, disruptions in supply chains, reduced foreign investment, and regional instability, all of which could significantly influence natural gas supply and prices. Additionally, domestic and international energy policy decisions – including regulations governing LNG export approvals, pipeline permitting, emissions standards, and the transition to renewable energy sources – could materially affect the demand for and price of natural gas.

- A significant portion of natural gas revenues may depend on a relatively small number of customers, including governmental entities and utilities, and governmental budget constraints may have a material adverse effect on natural gas demand and prices. Energy companies in the natural gas sector may also be at risk for environmental damage claims. The development of alternative energy sources and the global transition to cleaner energy could reduce long-term demand for natural gas and adversely affect prices.

- **Risks Specific to the Crude Oil Markets** – Several factors may affect the price of crude oil, including, but not limited to:
  - Significant increases or decreases in the available supply of crude oil due to natural or technological factors. Natural factors would include depletion of known cost effective sources for crude oil or the impact of severe weather on the ability to produce or distribute crude oil. Technological factors would include increases in availability created by new or improved extraction, refining and processing equipment and methods or decreases caused by failure or unavailability of major refining and processing equipment (for example, shutting down or constructing oil refineries).
  - Crude oil supply may also be adversely affected by operational risks including pipeline and equipment leaks and ruptures, explosions, fires, unscheduled downtime, transportation interruptions, discharges or releases of toxic or hazardous gases, and other environmental hazards. Capital expenditures on exploration and production are a significant driver of crude oil supply, and reductions in such expenditures may reduce available supply over time. Energy companies may also face a risk of liability from accidents resulting in injury or loss of life or property, pollution, or other environmental damage.
  - A significant change in the attitude of speculators and investors towards crude oil. Should the speculative community take a negative or positive view towards crude oil, it could cause a change in world prices of crude oil, which could have a corresponding positive or negative impact on the price of a Fund's shares.
  - Crude oil markets have historically experienced extreme volatility, including instances where significant market volatility caused the market price of near-term crude oil futures contracts to fall to or below zero for a period of time. Investors should be aware that speculative activity can exacerbate price dislocations beyond what supply and demand fundamentals would suggest.
  - Large purchases or sales of crude oil by the official sector. Governments and large institutions have large commodities holdings or may establish major commodities positions. For example, nations with centralized or nationalized oil production and organizations such as the Organization of Petroleum Exporting Countries control large physical quantities of crude oil. If one or more of these institutions decides to buy or sell crude oil in amounts large enough to cause a change in world prices, the price of a Fund's shares will be affected.
  - The policies of OPEC and non-OPEC energy exporters – such as the Russian Federation – and the relationships among OPEC members and between OPEC and oil-importing nations, are significant factors affecting global crude oil supply and prices. Coordinated production cuts or increases by OPEC and allied producers (OPEC+) can have a material and rapid effect on global oil prices. Taxation, tariffs, and the availability and costs of transportation methods may also affect crude oil supply and market prices.
  - Political factors such as imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection and/or war may greatly influence crude oil supply and prices.
  - Crude oil markets may also be adversely affected by cyber incidents, terrorism and state-sponsored attacks on energy infrastructure, the enactment or cessation of trade sanctions or import controls and changes in exchange rates, interest rates, and tax treatment. Energy companies may operate in or engage in transactions involving countries with less-developed regulatory regimes or a history of expropriation, nationalization, confiscation of assets, or other adverse policies, which could adversely affect crude oil supply and prices.
  - A significant increase or decrease in crude oil hedging activity by crude oil producers. Should there be an increase or decrease in the level of hedge activity of crude oil producing companies, countries and/or organizations, it could cause a change in world prices of crude oil, causing the price of a Fund's shares to be affected.
  - Recent policy initiatives undertaken by the U.S. government and other governments that impact international relations, trade agreements and the overall regulatory environment could create uncertainty and instability in domestic and global markets. In particular, actions taken in respect of international trade relations could lead to trade wars, increased costs for imported goods, disruptions in supply chains, reduced foreign investment and regional instability, all of which could significantly influence crude oil supply and prices.
  - Government policies promoting the development of alternative energy sources, energy conservation, and the transition to lower-carbon energy systems could reduce long-term demand for crude oil. Energy companies may also be at risk of environmental damage claims and other litigation related to pollution, spills, or other environmental

mishaps. A significant portion of revenues of crude oil-related companies may depend on a relatively small number of customers, including governmental entities and utilities.

- **Risks Specific to the Palladium Markets** – Several factors may affect the price of palladium and, in turn, the palladium futures contracts and other assets, if any, owned by a Fund, including, but not limited to:
  - Significant increases or decreases in the available supply of palladium due to natural or technological factors. Natural factors would include depletion of known cost-effective palladium deposits or the impact of severe weather, seismic activity, flooding of mine shafts, or other natural disasters on the ability to mine or distribute palladium. Technological factors would include increases in supply created by new or improved mining, smelting, and refining equipment and methods, or decreases caused by failure or unavailability of major processing equipment (for example, shutting down or constructing palladium smelting or refining facilities). Additionally, advances in palladium recovery and recycling technology – particularly from spent automotive catalytic converters – represent a meaningful secondary supply source that could influence overall market supply levels.
  - Investments in palladium group metals mining companies involve substantial economic and political risks. Palladium mining is highly concentrated geographically, and exploration projects may not prove successful, which may limit the development of new supply sources. Energy costs, exchange rates, and interest rates may also affect the cost and level of palladium production.
  - A significant change in the attitude of speculators and investors towards palladium. Should the speculative community take a negative or positive view towards palladium, it could cause a change in world prices of palladium, which could have a corresponding positive or negative impact on the price of a Fund's shares. Palladium's relatively small and concentrated market may amplify the impact of speculative activity compared to more broadly traded commodities.
  - Large purchases or sales of palladium by the official sector. Governments and large institutions have significant palladium holdings or may establish major palladium positions. Palladium mining is highly concentrated, with Russia and South Africa together accounting for the substantial majority of global production. State-owned or state-affiliated mining enterprises in these countries, such as Norilsk Nickel in Russia, exert significant influence over global palladium supply. If one or more of these institutions decides to buy or sell palladium in amounts large enough to cause a change in world prices, the price of a Fund's shares will be affected. Strategic stockpile releases or accumulations by sovereign entities could also cause sudden and significant price dislocations.
  - The imposition of restrictions on foreign investments or repatriation of capital in major palladium-producing jurisdictions could further affect global palladium supply and investor access to palladium-related investments.
  - Political factors such as the imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection, labor strikes at major mining operations, and/or war may greatly influence palladium supply and prices. Given that a substantial portion of global palladium supply originates in Russia and South Africa, geopolitical tensions, international sanctions, or civil unrest in either country – including labor disputes at major platinum group metals ("PGM") mining operations – could cause severe and prolonged supply disruptions. Export restrictions or sanctions targeting Russian palladium, in particular, could have an outsized impact on global availability and prices.
  - Terrorism, military coups, and natural disasters in major palladium-producing regions could also cause sudden and severe supply disruptions. The effects of trade sanctions imposed on Russia or other palladium-producing jurisdictions are difficult to predict and may be long-lasting.
  - A significant increase or decrease in palladium hedging activity by palladium producers. Should there be an increase or decrease in the level of hedge activity of palladium mining companies, countries, and/or organizations, it could cause a change in world prices of palladium, causing the price of a Fund's shares to be affected.
  - Recent policy initiatives undertaken by the U.S. government and other governments that impact international relations, trade agreements, and the overall regulatory environment could create uncertainty and instability in domestic and global markets. In particular, actions taken in respect of international trade relations could lead to trade wars, increased costs for imported goods, disruptions in supply chains, reduced foreign investment, and regional instability, all of which could significantly influence palladium supply and prices. Additionally, environmental and emissions regulations governing the automotive industry – including mandates relating to catalytic converter standards, the transition to battery electric vehicles ("BEVs"), and stricter emissions testing regimes – could materially affect demand for palladium, as automotive catalytic converters represent the dominant end-use for the metal. A significant shift away from internal combustion engines toward BEVs, which do not use palladium-based catalysts, could reduce long-term demand and place sustained downward pressure on palladium prices.

- Government policies supporting the electrification of the vehicle fleet – such as tax credits and subsidies for electric vehicles – have accelerated the pace of BEV adoption, but there is no assurance that such policies will continue. Changes in or the elimination of such policies could create uncertainty regarding the pace of the energy transition and, in turn, affect palladium demand. Obsolescence of internal combustion engine technology and new product introductions in the automotive sector could also have a material impact on palladium demand and prices.

- **Risks Specific to the Platinum Markets** – Several factors may affect the price of platinum and, in turn, the platinum futures contracts and other assets, if any, owned by a Fund, including, but not limited to:
  - Significant increases or decreases in the available supply of platinum due to natural or technological factors. Natural factors would include depletion of known cost-effective platinum deposits or the impact of severe weather, seismic activity, flooding of mine shafts, or other natural disasters on the ability to mine or distribute platinum. Technological factors would include increases in supply created by new or improved mining, smelting, and refining equipment and methods, or decreases caused by failure or unavailability of major processing equipment (for example, shutting down or constructing platinum smelting or refining facilities). Additionally, advances in platinum recovery and recycling technology – particularly from spent automotive catalytic converters, industrial equipment, and jewelry – represent a meaningful secondary supply source that could influence overall market supply levels.
  - Platinum has historically been important for its industrial uses as an essential catalyst in automotive catalytic converters, certain chemical and refining processes, and for jewelry fabrication. The success of exploration projects is an important driver of new platinum supply, and many exploration projects do not ultimately result in producing mines.
  - A significant change in the attitude of speculators and investors towards platinum. Should the speculative community take a negative or positive view towards platinum, it could cause a change in world prices of platinum, which could have a corresponding positive or negative impact on the price of a Fund's shares. Platinum's relatively small and thinly traded market may amplify the impact of speculative activity compared to more broadly traded commodities, and investor sentiment may shift materially based on perceived substitutability between platinum and palladium in industrial applications.
  - Large purchases or sales of platinum by the official sector. Governments and large institutions have significant platinum holdings or may establish major platinum positions. Platinum mining is extraordinarily concentrated, with South Africa alone accounting for approximately 70-75% of global primary production, and Zimbabwe representing the next largest source. State-owned or state-affiliated mining enterprises and labor organizations in these countries exert significant influence over global platinum supply. If one or more of these institutions decides to buy or sell platinum in amounts large enough to cause a change in world prices, the price of a Fund's shares will be affected. Strategic stockpile releases or accumulations by sovereign entities could also cause sudden and significant price dislocations.
  - The imposition of restrictions on foreign investments or repatriation of capital, or the enactment of laws limiting platinum investments for strategic policy reasons, in major platinum-producing jurisdictions could further adversely affect global platinum supply and investor access to platinum-related investments.
  - Political factors such as the imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection, labor strikes at major mining operations, and/or war may greatly influence platinum supply and prices. Given that the substantial majority of global platinum supply originates in South Africa, geopolitical tensions, civil unrest, power grid instability – including chronic electricity shortages ("load shedding") that have historically disrupted South African mining operations – and labor disputes at major platinum group metals ("PGM") mining operations could cause severe and prolonged supply disruptions. Political and economic instability in Zimbabwe, the second-largest producing nation, could similarly affect global supply availability and prices.
  - Terrorism, military coups, and natural disasters in major platinum-producing regions could also cause sudden and severe supply disruptions, the effects of which are difficult to predict.
  - A significant increase or decrease in platinum hedging activity by platinum producers. Should there be an increase or decrease in the level of hedge activity of platinum mining companies, countries, and/or organizations, it could cause a change in world prices of platinum, causing the price of a Fund's shares to be affected.
  - Recent policy initiatives undertaken by the U.S. government and other governments that impact international relations, trade agreements, and the overall regulatory environment could create uncertainty and instability in domestic and global markets. In particular, actions taken in respect of international trade relations could lead to trade wars, increased costs for imported goods, disruptions in supply chains, reduced foreign investment, and regional instability, all of which could significantly influence platinum supply and prices. Additionally, environmental and emissions regulations governing the automotive and industrial sectors – including mandates relating to catalytic converter standards for diesel engines,

hydrogen fuel cell technology development, and evolving emissions testing regimes – could materially affect demand for platinum. Unlike palladium, which is predominantly used in gasoline-powered catalytic converters, platinum is more heavily used in diesel engine catalytic converters and is an essential component in hydrogen fuel cells, meaning that the long-term demand outlook for platinum is shaped by competing forces: potential headwinds from the decline of diesel vehicles in certain markets, offset by potential tailwinds from the growth of hydrogen energy infrastructure and fuel cell electric vehicles ("FCEVs"). The net effect of these competing demand dynamics on platinum prices is uncertain and could be material.

  - Government policies supporting clean energy and the hydrogen economy – including subsidies, tax incentives, and mandates for hydrogen fuel cell adoption – may have a material effect on platinum demand. However, there is no assurance that such policies will continue or be implemented as anticipated, and changes in or elimination of these policies could adversely affect platinum prices. Additionally, technological obsolescence in the automotive and industrial sectors – including the development of platinum-free catalysts or alternative fuel cell technologies – could reduce demand for platinum.

- **Risks Specific to the Silver Markets** – Several factors may affect the price of silver and, in turn, the silver futures contracts and other assets, if any, owned by a Fund, including, but not limited to:

  - Significant increases or decreases in the available supply of silver due to natural or technological factors. Natural factors would include depletion of known cost-effective silver deposits or the impact of severe weather, seismic activity, flooding of mine shafts, or other natural disasters on the ability to mine or distribute silver. Technological factors would include increases in supply created by new or improved mining, smelting, and refining equipment and methods, or decreases caused by failure or unavailability of major processing equipment (for example, shutting down or constructing silver smelting or refining facilities). Notably, a significant portion of global silver supply is produced as a byproduct of mining for other metals – including copper, gold, lead, and zinc – meaning that silver supply levels are substantially influenced by production decisions made in those separate commodity markets, independent of silver-specific demand or price signals. Additionally, advances in silver recovery and recycling technology – particularly from spent solar panels, electronics, and industrial equipment – represent a meaningful and growing secondary supply source that could influence overall market supply levels.

  - Silver mining operations may additionally be adversely affected by industrial accidents, underground fires, unexpected geological formations, unanticipated ground and water conditions, labor disputes, changes in exchange rates and interest rates, and mandated expenditures for safety and pollution control. Events in major silver-producing regions – including expropriation, nationalization, confiscation of assets, military coups, social unrest, and labor unrest – could also cause supply disruptions.

  - A significant change in the attitude of speculators and investors towards silver. Should the speculative community take a negative or positive view towards silver, it could cause a change in world prices of silver, which could have a corresponding positive or negative impact on the price of a Fund's shares. Silver's market is characterized by a dual identity as both a precious metal and an industrial commodity, meaning that investor sentiment may shift rapidly and significantly in response to changes in either macroeconomic conditions – such as inflation expectations, interest rate movements, and U.S. dollar strength – or industrial demand trends, including growth in renewable energy and electronics manufacturing. This dual nature may result in silver prices exhibiting greater volatility than either purely industrial or purely precious metals commodities.

  - An economic slowdown could have a particularly negative impact on silver's industrial demand and, consequently, its price. In times of significant inflation or great economic uncertainty, silver may outperform traditional investments; however, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of silver may be adversely affected.

  - Large purchases or sales of silver by the official sector. Governments and large institutions have significant silver holdings or may establish major silver positions. Unlike gold, silver is not widely held as a formal monetary reserve asset by central banks; however, sovereign wealth funds, large financial institutions, and industrial end-users may accumulate or liquidate significant silver positions in response to macroeconomic or industrial conditions. Major silver-producing nations – including Mexico, China, Peru, and Russia – may also influence global supply through state-affiliated mining enterprises or export policies. If one or more of these institutions decides to buy or sell silver in amounts large enough to cause a change in world prices, the price of a Fund's shares will be affected.

  - The United States or foreign governments may also pass laws or regulations limiting silver investments for strategic or other policy reasons. Changes in international monetary policies and economic and political conditions – including the implementation or increase of tariffs by various governments – can affect the supply of silver and, consequently, the value of silver investments.

- ○ Political factors such as the imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection, labor strikes at major mining operations, and/or war may greatly influence silver supply and prices. Silver mining is geographically dispersed across politically diverse jurisdictions – including Mexico, Peru, China, Russia, and Chile – meaning that supply disruptions may arise from a wide range of distinct geopolitical environments simultaneously or in succession. Labor disputes at major silver or base metal mining operations, export restrictions imposed by producing nations, or sanctions targeting key market participants could each contribute to significant supply disruptions and price volatility.
- ○ Events in major silver-producing regions – including expropriation, nationalization, confiscation of assets and property, the imposition of restrictions on foreign investments or repatriation of capital, military coups, social unrest, violence, and labor unrest – could cause material supply disruptions across multiple silver-producing jurisdictions simultaneously.
- ○ A significant increase or decrease in silver hedging activity by silver producers. Should there be an increase or decrease in the level of hedge activity of silver mining companies, countries, and/or organizations, it could cause a change in world prices of silver, causing the price of a Fund's shares to be affected. Because a substantial portion of silver is produced as a byproduct of other metals mining, hedging decisions made by producers of copper, gold, lead, and zinc may indirectly affect silver supply and market dynamics as well.
- ○ Recent policy initiatives undertaken by the U.S. government and other governments that impact international relations, trade agreements, and the overall regulatory environment could create uncertainty and instability in domestic and global markets. In particular, actions taken in respect of international trade relations could lead to trade wars, increased costs for imported goods, disruptions in supply chains, reduced foreign investment, and regional instability, all of which could significantly influence silver supply and prices. Additionally, government policies promoting or retarding the adoption of solar energy, electric vehicles, and advanced electronics manufacturing – each of which relies heavily on silver as a critical input – could materially affect industrial demand for silver. Silver is an essential component in photovoltaic solar cells, and the pace of global solar energy deployment, which is significantly influenced by government subsidies, renewable energy mandates, and carbon reduction commitments, may have a pronounced and growing effect on silver demand and prices. Conversely, changes in U.S. monetary policy, interest rate environments, and the relative strength of the U.S. dollar – each of which may be influenced by government fiscal and trade policy – can affect silver prices in its capacity as a precious metal and store of value.
- ○ Government policies supporting solar energy and electric vehicle adoption – such as tax credits and subsidies under renewable energy legislation – have been significant drivers of silver's industrial demand, but there is no assurance that such policies will continue. The United States or foreign governments may also pass laws or regulations limiting silver investments for strategic or other policy reasons.

- **Money Market Instruments Risk** – Money market instruments may be adversely affected by market and economic events. Adverse economic, political or other developments affecting issuers of money market instruments or defaults by transaction counterparties may also have a negative impact on the performance and liquidity of such instruments. Each of these could have a negative impact on the performance of a Fund. Money market instruments may include money market funds.
- **Risk of Investing in Affiliated Money Market Exchange-Traded Fund (ETF)** - Investing in an affiliated investment company exposes the Fund to the same risks that affect the affiliated fund, including the risk that its investment strategy may not achieve intended results. The affiliated money market ETF does not seek to maintain a stable net asset value. The affiliated money market ETF invests in U.S. Treasury bills, notes or bonds with remaining maturities of 93 days or less and would be negatively impacted by adverse events in the U.S. Treasury markets. The affiliated money market ETF's share price may also be adversely affected during periods of high redemption activity or illiquid markets. In addition, the actions of a few large investors in the affiliated money market ETF could significantly influence its share price.
- **Industry Concentration Risk** – A Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries. Financial, economic, business, regulatory conditions, and other developments affecting issuers in a particular industry or group of industries will have a greater effect on a Fund, and if securities of the particular industry or group of industries fall out of favor, a Fund could underperform, or its net asset value may be more volatile than, funds that have greater industry diversification.
- **Market Price Variance Risk** – Individual shares of a Fund can be bought and sold in the secondary market at market prices rather than at NAV. There is no guarantee that an active secondary market will develop for shares of a Fund, which may also cause NAV and market price to vary significantly. The market price of a Fund's shares will fluctuate in response to changes in the value of the Fund's holdings, supply and demand for shares and other market factors. ProShare Advisors cannot predict whether shares will trade above, below or at a price equal to the value of a Fund's holdings. Differences between secondary market prices and the value of a Fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for

securities or financial instruments held by a Fund at a particular time. In addition, there may be times when the market price and the NAV of a Fund's shares vary significantly, such as during periods of market volatility or other market developments and disruptions. Investors purchasing and selling shares in the secondary market may trade shares at a premium or a discount to the Fund's NAV and may receive less than the value of a Fund's holdings when they sell those shares.

A Fund may have a limited number of financial institutions that may act as Authorized Participants or market makers. Only Authorized Participants who have entered into agreements with a Fund's distributor may engage in creation or redemption transactions directly with the Fund. If some or all of these Authorized Participants exit the business or are unable to process creation and/or redemption orders, and no other Authorized Participant is willing or able to create and redeem Fund shares, shares may trade at a discount to NAV (and may even face trading halts or delisting). Similar effects may result if market makers exit the business or are unable to continue making markets in the shares. Further, while the creation/redemption feature is designed to make it likely that shares normally will trade at prices correlated to the price of a Fund's portfolio holdings, disruptions to creations and redemptions, including disruptions at market makers, Authorized Participants or market participants, or during periods of significant market volatility, among other factors, may result in market prices that differ significantly from NAV. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by Authorized Participants creating and redeeming directly with a Fund. The market price of shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialist, market makers or other participants that trade the particular security. In times of severe market disruption or during after-hours trading, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the value of a Fund's holdings, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that a shareholder most wants to sell their shares. A Fund's investment results are measured based upon the daily NAV of the Fund.

- **Early Close/Late Close/Trading Halt Risk** – An exchange or market may close early, close late or issue trading halts on specific securities, including Underlying Security. A halt in trading of Underlying Security is expected to result in a halt in the trading of a Fund's shares. In any of these events. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt a Fund's creation and redemption process, potentially affect the price at which a Fund's shares trade in the secondary market, and/or result in a Fund being unable to trade certain securities or financial instruments at all. In these circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. If trading in a Fund's shares are halted, investors may be temporarily unable to trade shares of the Fund.
- **U.S. Treasury Markets** – U.S. Treasury markets can be volatile, and the value of instruments correlated with these markets may fluctuate dramatically from day-to-day. Fixed income markets are subject to adverse issuer, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market. These factors may also lead to increased volatility and reduced liquidity in the fixed-income markets. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. All U.S. government securities are subject to credit risk. It is possible that the U.S. government may not be able to meet its financial obligations or that securities issued by the U.S. government may experience credit downgrades. Any credit event may also adversely affect the financial markets.

Other Risks

In addition to the risks noted above, many other factors may also affect the value of an investment in a Fund, such as market conditions, interest rates and other economic, political or financial developments. The impact of these developments on a Fund will depend upon the types of investments in which the Fund invests, the Fund's level of investment in particular issuers and other factors, including the financial condition, industry, economic sector and location of such issuers. The SAI contains additional information about each Fund, its investment strategies and related risks. Each Fund may be subject to other risks in addition to those identified as principal risks.

- **Cybersecurity Risk** – With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, each Fund, Authorized Participants, service providers and the relevant listing exchange are susceptible to operational, information security and related "cyber" risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, for example, stealing or corrupting data maintained digitally and denial of service attacks on websites. Cybersecurity failures or breaches of a Fund's third party service providers (including, but not limited to, index providers, the custodian, administrator and transfer agent) or the issuers of securities and/or financial instruments in which the Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws. For instance, cyber attacks may interfere with the processing of shareholder transactions, impact a Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. A Fund and its shareholders could be negatively impacted as a result. While a Fund or its service providers may have established business continuity plans and systems designed to guard against such cyber attacks or adverse effects of such attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, in large part because different unknown threats may emerge in the future. Similar types of cybersecurity risks also are present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investments in such securities to lose value. In addition, cyber attacks involving a counterparty to a Fund could affect such a counterparty's ability to meets it obligations to the Fund, which may result in losses to the Fund and its shareholders. ProShare Advisors and the Trust do not control the cybersecurity plans and systems put in place by third party service providers, and such third party service providers may have no or limited indemnification obligations to ProShare Advisors or a Fund.

- **Risk of Global Economic Shock** – Economic, financial, public health, labor and other global market developments and disruptions, including public health emergencies (such as the spread of infectious diseases, pandemics and epidemics, natural or environmental disasters, war and other armed conflicts, terrorism, social unrest, recessions, inflation, rapid interest rate changes, supply chain disruptions, governmental or quasi-governmental actions (including sanctions and other similar measures) and other circumstances in one country or region have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

  Additionally, wars, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues, the institution of tariffs or other trade barriers, or other events could have a significant negative impact on global financial markets and economies. Ongoing trade disputes between the United States and other countries may lead to tariffs and investment restrictions, negatively impacting affected companies and their securities. These disputes can also harm the economies of the United States and its trading partners, as well as financial markets overall. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

  Ongoing geopolitical events, such as the U.S. and Israel military action against Iran that began in February 2026 and Iran's responses thereto, including attacks on marine vessels in the Strait of Hormuz, the U.S. military operation in Venezuela that started in January 2026, the Israel-Hamas conflict, including the Houthi movement's attacks on marine vessels in the Red Sea, and Russia's continued military actions against Ukraine that began in February 2022 and the U.S. responses to may continue to have, an impact on certain commodities markets, particularly the market for crude oil, commodity futures markets, including futures on crude oil, and the prices of the Oil Funds. For example, historically, Russia has been a significant global exporter of crude oil. The front end of the crude oil futures curve was flat for most of 2025. Crude oil prices were flat during 2025, but have spiked in the first quarter of 2026 due to conflict in the Middle East and the resulting negative impacts on energy infrastructure. While a ceasefire agreement between Israel and Hamas was reached in January 2025, there is no guarantee that the parties will continue to comply with the terms of the agreement and the agreement does not mean the conflict will be resolved. For example, there have been reports of the possible resumption of Houthi-led attacks on marine vessels in the Red Sea as a result of the U.S. and Israel military action against Iran. The possibility of a continued and prolonged conflict between the U.S. and Israel against Iran, the U.S. military operation in Venezuela and the Israel-Hamas conflict, and the potential expansion of those conflicts in the surrounding areas and the involvement of other nations in such conflict, could further destabilize the respective regions and introduce new uncertainties in global markets, including the crude oil markets. This may increase or decrease volatility of the Funds' shares.

- **Natural Disaster/Epidemic Risk** — Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of each Fund and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, each Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, each Fund's investment advisor, third party service providers, and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of each Fund's investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of each Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have a significant impact on each Fund's performance, resulting in losses to your investment.
- **Operational Risk** — A Fund, its service providers, Authorized Participants, and the relevant listing exchange are subject to operational risks arising from, among other things, human error, systems and technology errors and disruptions, failed or inadequate controls, and fraud. These errors may adversely affect a Fund's operations, including its ability to execute its investment process, calculate or disseminate its NAV or intraday indicative optimized portfolio value in a timely manner, and process creations or redemptions. While a Fund seeks to minimize such events through controls and oversight, there may still be failures and a Fund may be unable to recover any damages associated with such failures. These failures may have a material adverse effect on a Fund's returns.
- **Portfolio Turnover Risk** — A Fund may incur high portfolio turnover to manage the Fund's investment exposure. Additionally, active market trading of a Fund's shares may cause more frequent creation or redemption activities that could, in certain circumstances, increase the number of portfolio transactions. High levels of portfolio transactions increase brokerage and other transaction costs and may result in increased taxable capital gains. Each of these factors could have a negative impact on the performance of a Fund.
- **Securities Lending Risk** — A Fund may engage in securities lending. Securities lending involves the risk, as with other extensions of credit, that a Fund may lose money because (a) the borrower of the loaned securities fails to return the securities in a timely manner or at all or (b) it loses its rights in the collateral should the borrower fail financially. A Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for a Fund. In determining whether to lend securities, ProShare Advisors or the Fund's securities lending agent will consider relevant facts and circumstances, including the creditworthiness of the borrower.
- **Trading Risks** — The shares of each Fund are listed for trading on the listing exchange identified on the cover of this Prospectus, may be listed or traded on U.S. and non-U.S. stock exchanges other than such exchange, and may trade on an electronic communications network. Nevertheless, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares of a Fund on an exchange may be halted due to market conditions or for reasons that, in the view of an exchange, make trading in shares inadvisable. In addition, trading in shares of a Fund on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules. There can be no assurance that the requirements of the exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged or that the shares of a Fund will trade with any volume, or at all, on any stock exchange or other venue.
- **Valuation Risk** — In certain circumstances (e.g., if ProShare Advisors believes market quotations are not reliable, or a trading halt closes an exchange or market early), ProShare

Advisors may, pursuant to procedures approved by the Board of Trustees of a Fund, choose to determine a fair value price as the basis for determining the value of such investment for such day. The fair value of an investment determined by ProShare Advisors may be different from other value determinations of the same investment. Portfolio investments that are valued using techniques other than market quotations, including "fair valued" investments, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that a Fund could sell a portfolio investment for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio investment is sold at a discount to its established value.

- **Liquidity Risk** — In certain circumstances, such as the disruption of the orderly markets for the financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of ProShare Advisors. Markets for the financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, political crises, health crises, natural disasters, excessive volatility, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain financial instruments would likely reduce the liquidity of those instruments. These situations may prevent a Fund from limiting losses or realizing gains.
- **Tax Risk** — The Fund intends to qualify annually and to elect to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). To qualify for the favorable U.S. federal income tax treatment generally accorded to RICs, the Fund must, among other things, (i) derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to securities loans and gains from the sale or other disposition of stock, securities or foreign currencies or other income derived with respect to its business of investing in such stock, securities or currencies, or net income derived from interests in certain publicly traded partnerships; (ii) diversify its holdings so that, at the end of each quarter of the taxable year, (a) at least 50% of the market value of the Fund's assets is represented by cash and cash items (including receivables), U.S. government securities, the securities of other RICs and other securities, with such other securities of any one issuer generally limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of its total assets is invested in the securities (other than U.S. government securities or the securities of other RICs) of any one issuer, or two or more issuers which the Fund controls which are engaged in the same, similar or related trades or businesses, or the securities of one or more of certain publicly traded partnerships; and (iii) distribute at least 90% of its investment company taxable income (which includes, among other items, dividends, interest and net short-term capital gains in excess of net long-term capital losses) and at least 90% of its net tax-exempt interest income each taxable year. There are certain exceptions for failure to qualify if the failure is for reasonable cause or is de minimis, and certain corrective action is taken and certain tax payments are made by the Fund.

  The authority with regard to swaps entered into by RICs is unclear both as to the qualification under the income test and the identification of the issuer under the diversification test. The Fund intends to take the position that because the swaps held by the Fund reference securities that the income on the swaps are "other income" from the Fund's business of investing in stocks and securities. In addition, the Fund intends to manage its investments in the swaps so that neither the exposure to issuer of the referenced security nor the exposure to any one counterparty of the swaps will exceed 25% of the gross value of the Fund's portfolio at the end of any quarter. If the Fund were to fail to meet the qualifying income test or asset diversification test and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income, which would adversely affect the Fund's performance.
- **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 ProShare Advisors. 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.

Additional Securities, Instruments and Strategies

This section describes additional securities, instruments and strategies that may be utilized by a Fund that are not principal investment strategies of a Fund unless otherwise noted in the Fund's description of principal strategies in the Fund's Summary Prospectus. Additional Information about the types of investments that a Fund may make is set forth in the SAI.

- **Securities Lending** — A Fund may lend securities to brokers, dealers and financial organizations under guidelines adopted by the Board. A Fund may loan up to one-third of the value of the Fund's total assets (including the value of any collateral received). Each loan may be secured by collateral in the form of cash, Money Market Instruments or U.S. Government securities.

Precautionary Notes

A Precautionary Note to Retail Investors – The Depository Trust Company ("DTC"), a limited trust company and securities depositary that serves as a national clearinghouse for the settlement of trades for its participating banks and broker-dealers, or its nominee will be the registered owner of all outstanding shares of each Fund. Your ownership of shares will be shown on the records of DTC and the DTC Participant broker through whom you hold the shares. PROSHARES TRUST WILL NOT HAVE ANY RECORD OF YOUR OWNERSHIP. Your account information will be maintained by your broker, who will provide you with account statements, confirmations of your purchases and sales of shares, and tax information. Your broker also will be responsible for furnishing certain cost basis information and ensuring that you receive shareholder reports and other communications from the Fund whose shares you own. Typically, you will receive other services (e.g., average cost information) only if your broker offers these services.

A Precautionary Note to Purchasers of Creation Units – You should be aware of certain legal risks unique to investors purchasing Creation Units directly from the issuing Fund. Because new shares from a Fund may be issued on an ongoing basis, a "distribution" of that Fund's shares could be occurring at any time. As a dealer, certain activities on your part could, depending on the circumstances, result in your being deemed a participant in the distribution, in a manner that could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the Securities Act of 1933. For example, you could be deemed a statutory underwriter if you purchase Creation Units from an issuing Fund, break them down into the constituent shares, and sell those shares directly to customers, or if you choose to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person's activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause you to be deemed an underwriter. Dealers who are not "underwriters," but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with shares as part of an "unsold allotment" within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act.

A Precautionary Note to Investment Companies – For purposes of the 1940 Act, each Fund is a registered investment company, and the acquisition of a Fund's shares by other investment companies is subject to the restrictions of Section 12(d)(1) thereof. Any investment company considering purchasing shares of a Fund in amounts that would cause it to exceed the restrictions of Section 12(d)(1) should contact the Trust. Rule 12d1-4 under the 1940 Act permits investments in acquired funds in excess of the limits of Section 12(d)(1) subject to certain conditions. Among these conditions, prior to a fund acquiring securities of another fund exceeding the limits of Section 12(d)(1), the acquiring fund must enter into a "Fund of Funds Investment Agreement" with the acquired fund setting forth the material terms of the arrangement.

A Precautionary Note Regarding Unusual Circumstances – ProShares Trust can, in its discretion, postpone payment of redemption proceeds for any period during which: (1) the applicable Exchange is closed other than customary weekend and holiday closings; (2) trading on the applicable Exchange is restricted; (3) any emergency circumstances exist, as determined by the SEC; (4) the SEC by order permits for the protection of shareholders of a Fund; and (5) for up to 14 calendar days for any Fund holding non-U.S. investments during a period of an international local holiday, as further described in the SAI.

A Precautionary Note Regarding Regulation of Derivatives – Current global regulation of and future changes with respect to derivatives may alter, perhaps to a material extent, the nature of an investment in a Fund or the ability of a Fund to continue to implement its investment strategies.

Additional Information Regarding the Underlying Securities

Information provided to, or filed with, the U.S. Securities and Exchange Commission by each U.S. company named in this Prospectus, including the financial statements, can be located by reference to the SEC file numbers noted in the table below through the SEC's website at www.sec.gov:

Underlying Security	SEC File Number
United States Copper Index Fund (NYSE Arca: CPER)	001-34833
SPDR Gold Shares (NYSE Arca: GLD)	001-32356
United States Natural Gas Fund, LP (NYSE Arca: UNG)	001-33096
United States Oil Fund, LP (NYSE Arca: USO)	001-32834
abrdn Physical Palladium Shares ETF (NYSE Arca: PALL)	001-34589
Abrdn Physical Platinum Shares ETF (NYSE Arca: PPLT)	001-34590
iShares Silver Trust (NYSE Arca: SLV)	001-32863

Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of each Fund's portfolio holdings is available in the SAI.

Management of ProShares Trust

Board of Trustees and Officers

The Board is responsible for the general supervision of each Fund. The officers of the Trust are responsible for the day-to-day operations of each Fund.

Investment Advisor

ProShare Advisors, located at 7272 Wisconsin Avenue, 21st Floor, Bethesda, Maryland 20814, serves as the investment adviser to each Fund and provides investment advice and management services to each Fund. ProShare Advisors oversees the investment and reinvestment of the assets in each Fund.

For its investment advisory services, each Fund pays ProShare Advisors a fee at an annualized rate based on its average daily net assets, of 0.75%. ProShare Advisors has entered into an Advisory Fee Waiver Agreement for each Fund that reduces the annualized rate based on its average daily net assets, as follows: 0.75% of the first $4.0 billion of average daily net assets of each Fund; 0.70% of the average daily net assets of each Fund over $4.0 billion to $5.5 billion; 0.65% of the average daily net assets of each Fund over $5.5 billion to $7.0 billion; 0.60% of the average daily net assets of each Fund over $7.0 billion to $8.5 billion; and 0.55% of the average daily net assets of each Fund over $8.5 billion.

ProShare Advisors has contractually agreed to waive investment advisory and management services fees and/or to reimburse certain other expenses of each Fund through at least September 30, 2027 (unless the Board consents to an earlier revision or termination of this arrangement). After such date, the expense limitation may be terminated or revised by ProShare Advisors. This expense limitation excludes transaction costs, interest, taxes, dividends (including dividend expenses on securities sold short), litigation, indemnification, acquired fund fees and expenses as permitted by the then current registration statement, and extraordinary expenses as determined under generally accepted accounting principles. Amounts waived or reimbursed in a particular contractual period may be recouped by ProShare Advisors within five years of the end of that contractual period, however, such recoupment will be limited to the lesser of any expense limitation in place at the time of recoupment or the expense limitation in place at the time of waiver or reimbursement. The recoupment period begins on the date such amount was initially waived and/or reimbursed.

A discussion regarding the basis for the Board approving the investment advisory agreement for each Fund is expected to be included in the Trust's first report to shareholders that includes each Fund.

Portfolio Management

The following individuals have responsibility for the day-to-day management of each Fund as set forth in the Summary Prospectus relating to each Fund. The Portfolio Managers' business experience for the past five years is listed below. Additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and their ownership of other investment companies can be found in the SAI.

Michael Neches, ProShare Advisors: Senior Portfolio Manager since November 2010. ProFund Advisors LLC: Senior Portfolio Manager since October 2010. ProShare Capital Management LLC: Senior Portfolio Manager from June 2012 through September 2013.

Tarak Davé, ProShare Advisors: Portfolio Manager since April 2018, Associate Portfolio Manager from November 2015 to April 2018, Senior Portfolio Analyst from May 2014 to October 2015 and Portfolio Analyst from April 2011 to April 2014. ProFund Advisors: Portfolio Manager since April 2018, Associate Portfolio Manager from November 2015 to April 2018, Senior Portfolio Analyst from May 2014 to October 2015 and Portfolio Analyst from April 2011 to April 2014.

Other Service Providers

SEI Investments Distribution Co. (the "Distributor"), located at One Freedom Valley Drive, Oaks, PA 19456, acts as the distributor and principal underwriter in all fifty states and the District of Columbia. JPMorgan Chase Bank, N.A. ("JPMorgan"), located at One Beacon Street, 19th Floor, Boston, MA 02108, acts as the administrator to each Fund, providing operational and certain administrative services. In addition, JPMorgan acts as the Custodian and Index Receipt Agent. Ultimus Fund Solutions, LLC ("Ultimus"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, provides legal administration services to the Trust.

ProShare Advisors also performs certain management services, including client support and other administrative services, for each Fund under a Management Services Agreement. ProShare Advisors is entitled to receive annual fees equal to 0.10% of the average daily net assets of each Fund for such services.

Additional Information

The Trust enters into contractual arrangements with various parties who provide services to each Fund including, ProShare Advisors, each Fund's administrator and fund accounting agent, custodian, transfer agent, and distributor. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Trust and each Fund that you should consider in determining whether to purchase shares of a Fund. None of this Prospectus, the SAI or any contract that is an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or a Fund and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person except as may be otherwise provided by federal or state securities laws.

A shareholder may bring a derivative action on behalf of the Trust only if the shareholder or shareholders first make a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such action is excused. A demand on the Trustees shall only be excused if a majority of the Board of Trustees, or a majority of any committee established to consider such action, has a personal financial interest in the action at issue. A Trustee shall not be deemed to have a personal financial interest in an action or otherwise be disqualified from ruling a shareholder demand by virtue of the fact that such Trustee receives remuneration from their service on the Board of Trustees of the Trust or on the boards of one or more investment companies with the same or an affiliated investment advisor or underwriter.

Determination of NAV

The NAV per share of each Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by its total number of shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is calculated by JPMorgan and is generally determined each business day as of the close of regular trading on the exchange on which the shares of a Fund are listed (typically calculated as of 4:00 p.m. Eastern Time). Securities and other assets are generally valued at their market value using information provided by a pricing service or market quotations. Securities that are listed or traded on a stock exchange or the Nasdaq or National Market System are generally valued at the closing price, if available, on the exchange or market where the security is principally traded (including the Nasdaq Official Closing Price). Short-term securities are generally valued using market prices or at amortized cost. In addition, certain derivatives linked to an index may be valued based on the performance of one or more U.S. ETFs or instruments that reflect the values of the securities in such index, when the level of the index is not computed as of the close of the U.S. securities markets. Routine valuation of certain derivatives is performed using procedures approved by the Board.

When a market price is not readily available, securities and other assets are valued at fair value in good faith. The Board has designated ProShare Advisors as "valuation designee" to perform fair value determinations for all of the Funds' investments for which market quotations are not readily available (or are deemed unreliable). The Board shall oversee ProShare Advisors' fair value determinations and its performance as valuation designee. The use of a fair valuation methodology may be appropriate if, for example: (i) ProShare Advisors believes market quotations do not accurately reflect fair value of an investment; (ii) ProShare Advisors believes an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (for example, a foreign exchange or market); (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. Fair valuation has the risk that the valuation may be higher or lower than the securities might actually command if a Fund sold them. See the SAI for more details.

To the extent a Fund's portfolio investments trade in markets on days or at times when the Fund is not open for business or when the primary exchange for the shares is not open, the value of the Fund's assets may vary, shareholders may not be able to purchase or sell Fund shares and Authorized Participants may not be able to create or redeem Creation Units. In addition, certain portfolio investments may not be traded on days or at times a Fund is open for business. In particular, calculation of the NAV of a Fund may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

Exchanges are open every week, Monday through Friday, except when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Juneteenth National Independence Day, Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November) and Christmas Day. An Exchange may close early on the business day before each of these holidays and on the day after Thanksgiving Day. Exchange holiday schedules are subject to change without notice. If the Exchange on which the shares of a Fund are listed closes early, the NAV may be calculated at the close of regular trading or at its normal calculation time. If the exchange or market on which a Fund's investments are primarily traded closes early, the NAV may be calculated prior to its normal calculation time. Creation/redemption transaction order time cutoffs would also be accelerated.

Distributions

As a shareholder on a Fund record date, you will earn a share of the investment income and net realized capital gains, if any, derived from a Fund's direct security holdings and derivative instruments. You will receive such earnings as either an income dividend or a capital gains distribution. Each Fund intends to declare and distribute net investment income, if any, and net realized capital gains, if any, to its shareholders at least annually. Subject to Board approval, some or all of any net realized capital gains distribution may be declared payable in either additional shares of the distributing Fund or in cash.

Distributions may be declared and paid more frequently to comply with the distribution requirements of the Internal Revenue Code or for other reasons.

Dividend Reinvestment Services

As noted above under "Distributions", a Fund may declare a distribution from net realized capital gains to be payable in additional shares or cash. Even if a Fund does not declare a distribution to be payable in shares, brokers may make available to their customers who own shares the DTC book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the same Fund. Without this service, investors would have to take their distributions in cash. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, please consult your broker.

Frequent Purchases and Redemptions of Shares

The Board has not adopted a policy of monitoring for frequent purchases and redemptions of shares that appear to attempt to take advantage of potential arbitrage opportunities. The Board believes this is appropriate because ETFs, such as each Fund, are intended to be attractive to arbitrageurs, as trading activity is critical to ensuring that the market price of shares remains at or close to NAV.

Taxes

The following is certain general information about taxation of each Fund:

- Each Fund intends to qualify for treatment as a "regulated investment company" ("RIC") for U.S. federal income tax purposes. In order to so qualify, each Fund must meet certain tests with respect to the sources and types of its income, the nature and diversification of its assets, and the timing and amount of its distributions.
- If a Fund qualifies for treatment as a RIC, it is not subject to federal income tax on net investment income and net realized capital gains that the Fund timely distributes to its shareholders. If a Fund were to fail to so qualify, and were ineligible to or otherwise did not cure such failure, its taxable income and gains would be subject to tax at the Fund level, and distributions from earnings and profits would be taxable to shareholders as ordinary income.
- Investments by a Fund in options, futures, forward contracts, swap agreements and other derivative financial instruments are subject to numerous special and complex tax rules. These rules could affect the amount, timing or character of the distributions to shareholders by a Fund. In addition, because the application of these rules may be uncertain under current law, an adverse determination or future Internal Revenue Service guidance with respect to these rules may affect whether a Fund has made sufficient distributions, and otherwise satisfied the relevant requirements, to maintain its qualification as a RIC and avoid fund-level tax.
- Investments by a Fund in debt obligations issued or purchased at a discount and certain derivative instruments could cause a Fund to recognize taxable income in excess of the cash generated by such investments, potentially requiring the Fund to dispose of investments (including when otherwise disadvantageous to do so) in order to meet its distribution requirements, and such investments could affect the amount, timing or character of the income distributed to shareholders by a Fund. Investments by a Fund in shares of other investment companies could affect the amount, timing or character of the Fund's distributions to shareholders relative to the Fund's distributions had it invested directly in the securities held by the other investment companies.
- In order to qualify for the special tax treatment accorded a RIC and its shareholders, a Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. A Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. A Fund can make certain investments, the treatment of which for these purposes is unclear. If, in any year, a Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the Statement of Additional Information for more information.

  Taxable investors should be aware of the following basic tax points:

- Distributions are taxable to you for federal income tax purposes whether you receive them in cash or reinvest them in additional shares.
- Distributions declared in October, November or December of one year payable to shareholders of record in such month and paid by the end of January of the following year are taxable for federal income tax purposes as if received on December 31 of the calendar year in which the distributions were declared.
- Any distributions from income or short-term capital gains that you receive generally are taxable to you as ordinary dividends for federal income tax purposes. Ordinary dividends you receive that a Fund reports as "qualified dividend income" may be taxed at the same rates as long-term capital gains, but will not be considered long-term capital gains for other federal income tax purposes, including the calculation of net capital losses.

- Any distributions of net long-term capital gains are taxable to you for federal income tax purposes as long-term capital gains includible in net capital gain and taxable to individuals at reduced rates, no matter how long you have owned your Fund shares.
- Distributions from net realized capital gains may vary considerably from year to year as a result of a Fund's normal investment activities and cash flows.
- The Code generally imposes a 3.8% Medicare contribution tax on the "net investment income" of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. For these purposes, "net investment income" generally includes, among other things, (i) distributions paid by a Fund of ordinary dividends and capital gain dividends, and (ii) any net gain from the sale, redemption or exchange of Fund shares. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in a Fund.
- A sale or exchange of Fund shares is a taxable event. This means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your federal income tax return.
- Dividend and capital gain distributions that you receive, as well as your gains or losses from any sale or exchange of Fund shares, may be subject to state and local income taxes.
- Dividends paid to a shareholder that is not a "United States person" within the meaning of the Code (such a shareholder, a "foreign person") that a Fund properly reports as capital gain dividends, short-term capital gain dividends or interest-related dividends, each as further defined in the SAI, are not subject to withholding of U.S. federal income tax, provided that certain other requirements are met. A Fund (or intermediary, as applicable) is permitted, but is not required, to report any part of its dividends as are eligible for such treatment. A Fund's dividends other than those the Fund properly reports as capital gain dividends, short-term capital gain dividends or interest-related dividends generally will be subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). Special tax considerations may apply to foreign persons investing in the Fund. Please see the SAI for more information.
- A Fund's income from or the proceeds of dispositions of its non-U.S. investments may be subject to withholding and other taxes imposed by foreign countries, which will reduce the Fund's return on and taxable distributions in respect of its non-U.S. investments. Tax conventions between certain countries and the United States may reduce or eliminate these taxes. If more than 50% of the value of a Fund's total assets at the close of a taxable year consists of securities of foreign corporations, the Fund will be eligible to elect to "pass through" to you foreign income taxes that it has paid. If this election is made, you will be required to include your share of those taxes in gross income as a distribution from the Fund and you generally will be allowed to claim a credit (or a deduction, if you itemize deductions) for these amounts on your federal U.S. income tax return, subject to certain limitations.
- By law, a percentage of your distributions and proceeds will generally be withheld if you have not provided a taxpayer identification number or social security number, have underreported dividend or interest income or have failed to certify to a Fund or its agent that you are not subject to this withholding.

In addition, taxable investors who purchase or redeem Creation Units should be aware of the following:

- A person who exchanges securities for Creation Units generally will recognize a gain or loss equal to the difference between the market value of the Creation Units at the time of the exchange and the exchanger's aggregate basis in the securities surrendered and any cash amount paid.
- A person who exchanges Creation Units for securities generally will recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and any cash received. However, all or a portion of any loss a person realizes upon an exchange of Creation Units for securities will be disallowed by the Internal Revenue Service if such person purchases other substantially identical shares of the Fund within 30 days before or after the exchange. In such case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

Note: This Prospectus provides general U.S. federal income tax information only. Your investment in the Fund may have other tax implications. If you are investing through a tax-deferred retirement account, such as an individual retirement account (IRA), special tax rules apply. Please consult your tax advisor for detailed information about a Fund's tax consequences for you. See "Taxation" in the SAI for more information.

Premium/Discount Information

The Trust's website (www.proshares.com) has information about the premiums and discounts for each Fund. Premiums or discounts are the differences between the NAV and market price of a Fund on a given day, generally at the time NAV is calculated. A premium is the amount that a Fund is trading above the NAV. A discount is the amount that a Fund is trading below the NAV.

Escheatment

Many states have unclaimed property rules that provide for transfer to the state (also known as "escheatment") of unclaimed property under various circumstances. These circumstances include inactivity (e.g., no owner-intiated contact for a certain period), returned mail (e.g., when mail sent to a shareholder is returned by the post office as undeliverable), or a combination of both inactivity and returned mail.

Unclaimed or inactive accounts may be subject to escheatment laws, and each Fund and each Fund's transfer agent will not be liable to shareholders and their representatives for good faith compliance with those laws.

Distribution (12b-1) Plan

Under a Rule 12b-1 Distribution Plan (the "Plan") adopted by the Board, each Fund may pay the distributor and financial intermediaries, such as broker-dealers and investment advisors, up to 0.25% on an annualized basis of the average daily net assets of a Fund as reimbursement or compensation for distribution related activities with respect to the Fund. Because these fees would be paid out of each Fund's assets on an on-going basis, over time these fees would increase the cost of your investment and may cost you more than paying other types of sales charges. No payments have yet been authorized by the Board, nor are any such expected to be made by a Fund under the Plan during the current fiscal year.

Financial Highlights

Because each Fund has not yet commenced operations as of the end of the most recent fiscal year, no financial highlights are available for each Fund at this time. In the future, financial highlights will be presented in this section of the Prospectus.

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Investment Company Act file number 811-21114

ProShares Trust
7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814
866.PRO.5125 866.776.5125
ProShares.com

You can find additional information about each Fund in its current SAI, dated April 18, 2026, as may be amended from time to time, which has been filed electronically with the SEC and which is incorporated by reference into, and are legally a part of, this Prospectus. Copies of the SAI are available, free of charge, online at each Fund's website (www.proshares.com). You may also request a free copy of the SAI or make inquiries to ProShares Trust by writing us at the address set forth above or calling us toll-free at the telephone number set forth above.

You can find other information about ProShares Trust on the SEC's website (www.sec.gov) or you can get copies of this information after payment of a duplicating fee via email to publicinfo@sec.gov.

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