

EMTY

ProShares Decline of the Retail Store ETF

As of 12/31/2025

EMTY seeks capital appreciation from the decline of bricks-and-mortar retailers through short exposure (-1x) to the Solactive-ProShares Bricks and Mortar Retail Store Index.

Why EMTY?



Seek to Profit from Downturns

EMTY is the only -1x ETF designed to profit when the daily price of the Solactive-ProShares Bricks and Mortar Retail Store Index declines.



Portfolio Hedging

EMTY provides the opportunity to hedge against an expected decline.



Convenience

Buy and sell inverse exposure via a single ticker in a brokerage account.

KEY FACTS

Inception Date	11/14/17
Expense Ratio	0.65%
Underlying Index	Solactive-ProShares Bricks and Mortar Retail Store Index

TRADING DETAILS

Fund Ticker	EMTY
Intraday Symbol	EMTY.IV
Bloomberg Index Ticker	SOEMTYTR
CUSIP	74347B367
Exchange	NYSE Arca
Options Available	Yes

DISTRIBUTION DETAILS

Distribution Frequency	Quarterly
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PERFORMANCE (%)

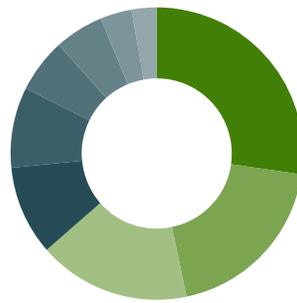
	Q4 25	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
EMTY (NAV)	6.75%	-1.52%	-1.52%	-1.85%	-9.23%	—	-11.88%
EMTY (Market Price)	6.54%	-1.75%	-1.75%	-1.90%	-9.22%	—	-11.90%
SOEMTYTR (Index)	-5.38%	4.71%	4.71%	5.90%	9.73%	—	9.80%

Periods greater than one year are annualized.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so an investor's shares may be worth more or less than the original cost when sold. Market price returns are based on the bid/ask midpoint at 4:00 p.m. ET (when NAV is normally determined) and may differ from your returns if you traded shares at other times. Index performance does not reflect fees or expenses. Indexes are unmanaged and cannot be invested in directly. Current performance may be higher or lower than performance quoted. For performance data current to the most recent month-end, visit ProShares.com.

INDEX CHARACTERISTICS

Number of Companies	34
Average Market Cap	\$73.86 billion
Price/Earnings Ratio	18.00
Price/Book Ratio	3.43
Volatility ¹	17.62%

TOP 10 INDEX SEGMENTS (%)²

Other Specialty Retail	27.28%
Consumer Staples Merchandise Retail	19.45%
Food Retail	16.81%
Automotive Retail	9.91%
Apparel Retail	8.87%
Home Improvement Retail	5.98%
Broadline Retail	5.45%
Apparel, Accessories & Luxury Goods	3.48%
Specialty Chemicals	2.76%

EQUAL-WEIGHT INDEX COMPANIES³

Academy Sports & Outdoors Inc.	Albertsons Cos. Inc.	Advance Auto Parts Inc.
Bath & Body Works Inc.	BJ's Wholesale Club Holdings Inc.	AutoZone Inc.
Dollar General Corp.	Burlington Stores Inc.	Camping World Holdings Inc.
Dollar Tree	Costco Wholesale Corp.	Ingles Markets Inc.
Five Below Inc.	Dick's Sporting Goods Inc.	Ollie's Bargain Outlet Holdings Inc.
Lowe's Cos. Inc.	Dillard's Inc.-Class A	O'Reilly Automotive Inc.
Ross Stores Inc.	Grocery Outlet Holding Corp.	Sally Beauty Holdings Inc.
Tapestry Inc.	Home Depot Inc.	Signet Jewelers Ltd.
Target Corp.	Kroger Co./The	Tractor Supply Co.
TJX Cos. Inc./The	Petco Health & Wellness Co. Inc.	
Ulta Beauty Inc.	Sherwin-Williams Co.	
Walmart Inc.	Sprouts Farmers Market Inc.	
	Weis Markets Inc.	

This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to -1x the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. **For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant.** Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

¹"Volatility" refers to annualized standard deviation, a statistical measure that captures the variations from the mean of an index's returns and that is often used to quantify the risk of the index over a specific time period. The higher the volatility, the more an index's returns fluctuate over time. ²Sum of weightings may not equal 100% due to rounding. ³Constituents are subject to change.

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Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This material must be preceded or accompanied by the current fund prospectus. Read it carefully before investing.

Investing involves risk, including the possible loss of principal. This ProShares ETF is non-diversified and entails certain risks, which may include risks associated with the use of derivatives (such as swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. This ProShares ETF seeks short exposure and should lose money when its index or benchmark rises. Investments in the consumer discretionary and retailing industries are subject to risks such as changes in domestic and international economies, interest rates, competition and consumer confidence; disposable household income; consumer tastes and preferences; intense competition; changing demographics; marketing and public perception; and dependence on third-party suppliers and distribution systems. Investments in smaller companies typically exhibit higher volatility. Please see the summary and full prospectuses for a more complete description of risks. Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns. ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor.