

# FUT

## ProShares Managed Futures Strategy ETF

### Fund Description

FUT provides exposure to commodity, currency and Treasury futures, weighted by risk contribution to the portfolio. Price momentum determines whether the actively-managed fund takes long or short positions in each contract.

### FactSet Analyst Report

The security is being delisted. The last day of trading is May 2, 2022. FUT aims to benefit from price trends in commodities, currencies and Treasuries regardless of direction. It allocates equally to related futures contracts by their risk contribution to the portfolio, measured by covariance. Assets with returns that are more volatile and more likely to move in tandem with other assets receive less weight and vice versa. The fund has long exposure to futures with positive price momentum and short exposure to those with negative price momentum. The ETF does not explicitly track an index as a passive fund would, but nonetheless uses the S&P Strategic Futures Index as a performance benchmark. FUT does not hold futures contracts but gets its exposure through a Cayman Island subsidiary, an approach that's increasingly common among alternative ETFs. In this, FUT differs from its predecessor FUTS, which was organized as a commodity pool. FUTS, which explicitly tracked the same S&P index, closed in March 2016.