

ProShares Private Equity Access Fund



Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No Restrictions
Initial N-2 Filing Date:	9/29/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	ProShare Advisors LLC
Sub-Adviser(s):	TBD
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Private Equity / Venture Capital
Objective:	The Fund's investment objective is to provide investors with long-term capital appreciation. In pursuing its investment objective, the Fund invests primarily in an actively managed portfolio of private equity assets. The Fund's private equity investments are expected to represent a broad spectrum of types of private equity and vintages. The Fund's investment exposure to private equity investments through these strategies is implemented principally by making investments in secondary investments and early secondaries investments in private equity and other private asset funds and may include a small, if any, allocation to primary investments in Investment Funds. The Fund's private equity investments may also include direct investments in operating companies and Index-Related Investments. Private equity investments also include private investment funds and other securities that seek to replicate the returns of a theoretical investment in a diversified portfolio of private equity investments. Specifically, the Fund's index-related investments seek to replicate the performance of a diversified portfolio of private equity investments by investing in a portfolio of publicly traded assets, which may include equities, options, exchange-traded funds ("ETFs") and futures. Under normal circumstances, the Fund invests at least 80% of its net assets in private equity investments through Secondary Investments, Primary Investments, Direct Investments and Index-Related Investments.
Strategy:	
Fund of Funds:	Yes
Invest-up Period:	TBD
Redemptions:	Quarterly 5 - 25%
NAV Frequency:	Daily
Minimum Investment:	\$5,000 (Investor Class and Service Class, with financial professional), \$15,000 (Investor Class and Service Class, self-directed account) minimum initial investment; no minimum subsequent investment; \$250,000 (Institutional Class) minimum initial investment; no minimum subsequent investment
Management Fee:	X% of Total Managed Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	None
Fee Waiver:	None
Distributor:	TBD
Fund Counsel:	Dechert LLP
Fund Administration:	TBD
Custodians:	TBD

Note: The fund's name contains a hyperlink to its initial N-2 filing.