

# Bitcoin & Ether Market Cap Weight ETF

## BETH - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Bitcoin & Ether Market Cap Weight ETF (the “Fund”) (formerly known as Bitcoin & Ether Market Cap Weight Strategy ETF) for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: [www.proshares.com/fund-documents](http://www.proshares.com/fund-documents).

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund's costs for the year?

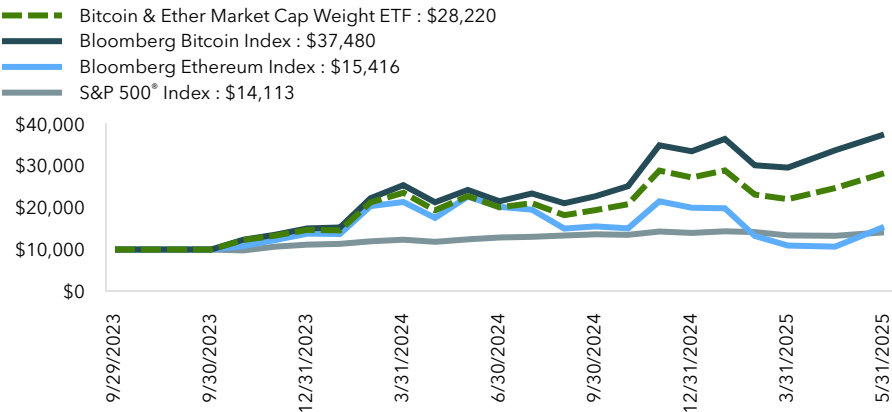
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BETH	\$107	0.95%

### How Did the Fund Perform Last Year?

Bitcoin & Ether Market Cap Weight ETF (the “Fund”) seeks investment results, before fees and expenses, that correspond to the performance of a market-capitalization weighted basket of bitcoin and ether. The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. Bitcoin’s returns were driven in part by geopolitical uncertainty and rising government debt, boosting the appeal of this “digital gold” with no tie to nation-states. Ether returns experienced weakness during the period in part due to developing competition from alternative coins. For the year ended May 31, 2025, the Fund had a total return of 23.90%. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked, expenses, transaction costs, and other miscellaneous factors.

### Value Based on a \$10,000 Investment



### Average Annual Total Return

Fund/Index Name	1 Year	Since Inception (9/29/2023)
Bitcoin & Ether Market Cap Weight ETF	23.90%	86.41%
Bloomberg Bitcoin Index	54.64%	125.31%
Bloomberg Ethereum Index	-31.90%	29.84%
S&P 500 Index	13.52%	22.89%

**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.** To obtain performance current to the most recent month please visit [www.ProShares.com/](http://www.ProShares.com/).

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### Key Fund Statistics

Net Assets	\$14,800,981
Number of Portfolio Holdings	3
Net Investment Advisory Fees	\$95,425
Portfolio Turnover Rate	-%

Market Exposure	
Investment Type	% of Net Assets
CME Bitcoin Futures	85%
CME Ether Futures	12%
<b>Total</b>	<b>97%</b>

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Sector Weights	
Sector	% of Exposure
Bitcoin	85%
Ether	12%

Largest Holdings	
Holdings	% of Net Assets
Repurchase Agreements with various counterparties	63.7%

## Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2024. Effective on or about September 27, 2024, the Fund’s name changed from ProShares Bitcoin & Ether Market Cap Weight Strategy ETF to ProShares Bitcoin & Ether Market Cap Weight ETF, and has as a Principal Investment Strategy that the Fund will invest, under normal circumstances, at least 80% of its total assets in instruments that provide exposure to bitcoin or ether or in instruments with similar economic characteristics. For more complete information, you may review the Fund’s prospectus, dated September 27, 2024, available at [www.proshares.com](http://www.proshares.com) or upon request at 888-776-5125.



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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.proshares.com](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.

