

This Annual shareholder report contains important information about Ether ETF (the “Fund”) (formerly known as Ether 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.

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

What were the Fund's costs for the year?

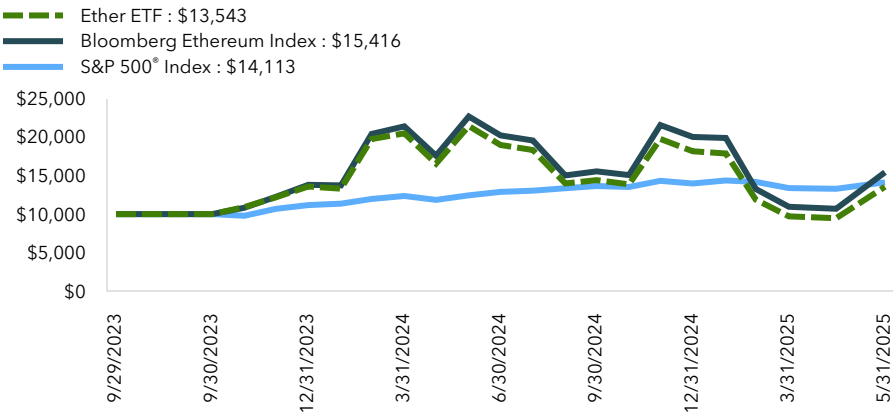
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EETH	\$78	0.95%

How Did the Fund Perform Last Year?

Ether ETF (the “Fund”) seeks investment results, before fees and expenses, that correspond to the performance of ether. The Fund primarily invests in ether futures contracts, which the Advisor believes should produce returns consistent with the Fund’s investment objective. Ether returns experienced weakness in part due to developing competition from alternative coins. For the year ended May 31, 2025, the Fund had a total return of -36.74%. 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)
Ether ETF	-36.74%	19.97%
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/.

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Key Fund Statistics

Net Assets	\$53,724,148
Number of Portfolio Holdings	2
Net Investment Advisory Fees	\$634,803
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
CME Ether Futures	100%
Total	100%

"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
Ether	100%

Largest Holdings

Holdings	% of Net Assets
Repurchase Agreements with various counterparties	59.3%

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 Ether Strategy ETF to ProShares Ether 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 ether and/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 or upon request at 888-776-5125.



Ether ETF - EETH

Annual Shareholder Report – May 31, 2025

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



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