

# UltraShort Ether ETF

## ETHD - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about UltraShort Ether ETF (the “Fund”) for the period of June 7, 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).

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

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

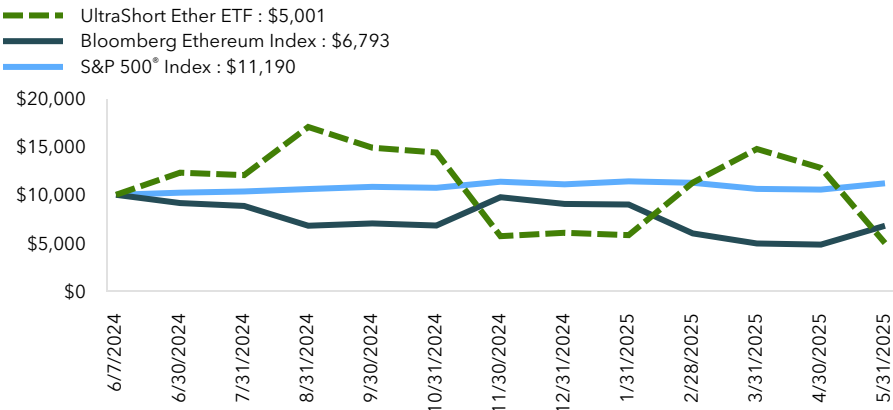
Ticker	Costs of a \$10,000 investment <sup>†</sup>	Costs paid as a percentage of a \$10,000 investment (Annualized)
ETHD	\$73	0.99%

<sup>†</sup> Amount shown reflects the expenses of the Fund from inception date through May 31, 2025. Expenses would be higher if the Fund had been in operations for the full year.

### How Did the Fund Perform Last Year?

UltraShort Ether ETF (the “Fund”) seeks investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Ethereum Index. The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. Ether returns experienced weakness in part due to developing competition from alternative coins. For the period June 7, 2024, through May 31, 2025, the Fund had a total return of -49.99%. For the same period, the Index had a total return of -32.07% and a volatility of 73.75%. 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	Since Inception (6/7/2024)
UltraShort Ether ETF	-49.99%
Bloomberg Ethereum Index	-32.07%
S&P 500® Index	11.90%

**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	\$21,946,537
Number of Portfolio Holdings	4
Net Investment Advisory Fees	\$68,537
Portfolio Turnover Rate	-%

### Market Exposure

Investment Type	% of Net Assets
iShares Ethereum Trust Short Swaps	(21)%
CME Ether Futures	(175)%
<b>Total</b>	<b>(196)%</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
Ether	196%

### Largest Holdings

The UltraShort Ether ETF primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.



## UltraShort Ether ETF - ETHD

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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.



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