

Ultra Ether ETF
ETHT - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra 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.

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 (Annualized)
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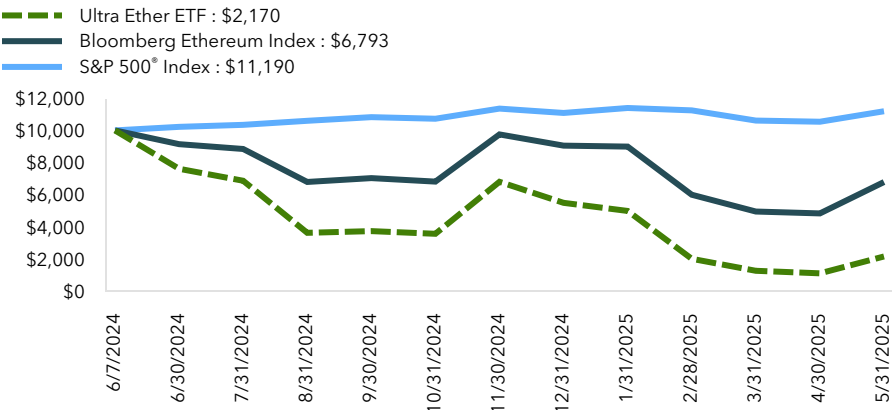
ETHT	\$56	0.94%
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[†] Amount shown reflects the expenses of the Fund from inception date through May 31, 2025. Expenses would be higher if the Fund had been in operations for the full year.

How Did the Fund Perform Last Year?

Ultra Ether ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Ethereum Index (the "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 -78.30%. 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

Ultra Ether ETF
Bloomberg Ethereum Index
S&P 500® Index

Since
Inception
(6/7/2024)

-78.30%
-32.07%
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/.

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Key Fund Statistics

Net Assets	\$190,476,033
Number of Portfolio Holdings	4
Net Investment Advisory Fees	\$775,513
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
iShares Ethereum Trust Long Swaps	66%
CME Ether Futures	134%
Total	200%

"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	200%

Largest Holdings

Holdings	% of Net Assets
Repurchase Agreements with various counterparties	4.1%



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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 or by calling ProShares Trust at 866-776-5125.



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