

Short Ether ETF

SETH - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Short Ether ETF (the "Fund") (formerly known as Short 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?

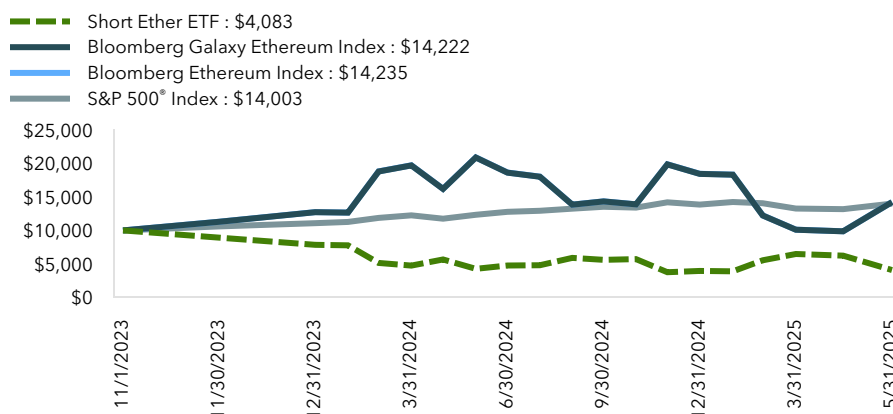
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SETH	\$93	0.95%

How Did the Fund Perform Last Year?

Short Ether ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of 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 year ended May 31, 2025, the Fund had a total return of -4.33%. For the same period, the Index had a total return of -31.90% 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, the volatility of the Fund's index, and other miscellaneous factors.

Value Based on a \$10,000 Investment



Average Annual Total Return

Fund/Index Name	1 Year	Since Inception (11/1/23)
Short Ether ETF	-4.33%	-43.26%
Bloomberg Galaxy Ethereum Index	-31.90%	23.43%
Bloomberg Ethereum Index	-31.90%	23.72%
S&P 500® Index	13.52%	25.20%

After the close of business on September 27, 2024, the Fund's underlying index changed from Bloomberg Galaxy Ethereum Index to Bloomberg Ethereum Index. A change was made to the Fund's investment objective reference index to better align the Fund with a spot ether index.

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	\$3,854,460
Number of Portfolio Holdings	3
Net Investment Advisory Fees	\$31,074
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
CME Micro Ether Futures	(2)%
CME Ether Futures	(98)%
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

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

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 Short Ether Strategy ETF to ProShares Short Ether ETF. Additionally, in the Fund's Investment Objective, the Fund's underlying index changed from the Bloomberg Galaxy Ethereum Index to the Bloomberg Ethereum Index, and the Fund has as a Principal Investment Strategy that the Fund, under normal circumstances, will invest at least 80% of the Fund's assets in, or provide exposure to, financial instruments that the Fund's advisor believes, in combination, should produce daily returns consistent with the Fund's daily performance target. 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.



Short Ether ETF - SETH

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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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