

Ether Strategy ETF



EETH - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Ether Strategy ETF (the "Fund") for the period of September 29, 2023 to May 31, 2024. You can find additional information about the Fund at https://www.proshares.com/shareholder_reports. You can also request this information by contacting us at 866-776-5125.

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
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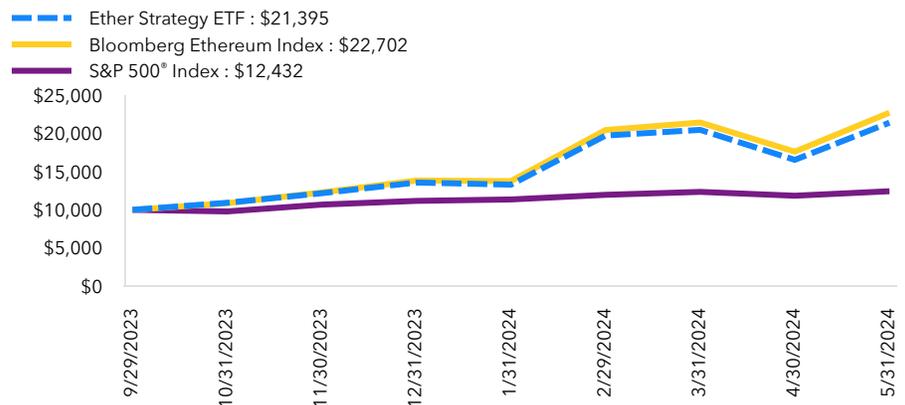
EETH	\$99	0.95%
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* Amount shown reflects the expenses of the Fund from inception date through May 31, 2024. Expenses would be higher if the Fund had been in operations for the full year.

How Did the Fund Perform Last Year?

Ether Strategy 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 were driven by factors such as a "risk-on" market and anticipation of an evolving regulatory environment leading to new crypto-related product innovation. For the period September 29, 2023, through May 31, 2024, the Fund had a total return of 113.95%. 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*



* The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ether Strategy ETF from September 29, 2023 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	Since Inception (9/29/2023)
Ether Strategy ETF - NAV	113.95%
Ether Strategy ETF - Market Price	114.26%
Bloomberg Ethereum Index	127.17%
S&P 500® Index	24.30%

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	\$102,205,664
Number of Portfolio Holdings	2
Investment Advisory Fees	\$239,038
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	98%
Total	98%

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

Bloomberg Ethereum Index

Composition	% of Index
Ethereum	100.0%

Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	63.2%



Ether Strategy ETF - EETH

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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

ProShares Trust
866-776-5125
www.proshares.com

