

# Semiannual Financial Statements and Additional Information

NOVEMBER 30, 2025 (UNAUDITED)

Bitcoin & Ether Equal Weight ETF*	<b>BETE</b>
Bitcoin & Ether Market Cap Weight ETF*	<b>BETH</b>
Bitcoin ETF*	<b>BITO</b>
Ether ETF*	<b>EETH</b>
Short Bitcoin ETF*	<b>BITI</b>
Short Ether ETF*	<b>SETH</b>
Ultra Bitcoin ETF*	<b>BITU</b>
Ultra Ether ETF*	<b>ETHU</b>
Ultra Solana ETF*	<b>SLON</b>
Ultra XRP ETF*	<b>UXRP</b>
UltraShort Bitcoin ETF*	<b>SBIT</b>
UltraShort Ether ETF*	<b>ETHD</b>

\* The Bitcoin & Ether Equal Weight ETF, Bitcoin & Ether Market Cap Weight ETF, Bitcoin ETF, Ether ETF, Short Bitcoin ETF, Short Ether ETF, Ultra Bitcoin ETF, Ultra Ether ETF, Ultra Solana ETF, Ultra XRP ETF, UltraShort Bitcoin ETF and UltraShort Ether ETF funds are consolidated with Cayman Bitcoin & Ether Equal Weight Strategy Portfolio, Cayman Bitcoin & Ether Strategy Portfolio, Cayman Bitcoin Strategy Portfolio, Cayman Ether Strategy Portfolio, Cayman Bitcoin Inverse Strategy Portfolio, Cayman Short Ether Strategy Portfolio, Cayman Ultra Bitcoin Portfolio, Cayman Ultra Ether Portfolio, Cayman Ultra Solana Portfolio, Cayman Ultra XRP Portfolio, Cayman UltraShort Bitcoin Portfolio and Cayman UltraShort Ether Portfolio, respectively.



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# **CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS**

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 56.0%</b>		
<b>Repurchase Agreements (a) — 56.0%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$6,146,899 (Cost \$6,144,913)	\$ 6,144,913	\$ 6,144,913
<b>Total Investments — 56.0%</b>		<b>6,144,913</b>
<b>(Cost \$6,144,913)</b>		
Other assets less liabilities — 44.0%		4,830,533
<b>Net Assets — 100.0%</b>		<b>\$ 10,975,446</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 50,320
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	\$ 50,320
Federal income tax cost	\$ 6,144,913

#### Futures Contracts Purchased

Bitcoin & Ether Equal Weight ETF had the following open long futures contracts as of November 30, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
CME Bitcoin	11	12/26/2025	U.S. Dollar	\$ 5,008,575	\$ 38,857
CME Ether	34	12/26/2025	U.S. Dollar	5,182,450	11,463
					<u>\$ 50,320</u>

Investments	Principal Amount	Value
<b>Short-Term Investments — 59.3%</b>		
<b>Repurchase Agreements (a) — 59.3%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$10,096,827 (Cost \$10,093,566)	\$ 10,093,566	\$ 10,093,566
<b>Total Investments — 59.3%</b> <b>(Cost \$10,093,566)</b>		<b>10,093,566</b>
Other assets less liabilities — 40.7%		6,933,563
<b>Net Assets — 100.0%</b>		<b>\$ 17,027,129</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 111,706
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	\$ 111,706
Federal income tax cost	\$ 10,093,566

#### Futures Contracts Purchased

Bitcoin & Ether Market Cap Weight ETF had the following open long futures contracts as of November 30, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
CME Bitcoin	30	12/26/2025	U.S. Dollar	\$ 13,659,750	\$ 105,974
CME Ether	17	12/26/2025	U.S. Dollar	2,591,225	5,732
					<b>\$ 111,706</b>

Investments	Principal Amount	Value
<b>Short-Term Investments — 64.3%</b>		
<b>Repurchase Agreements (a) — 5.3%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$125,052,548		
(Cost \$125,012,161)	\$ 125,012,161	\$ 125,012,161
<b>U.S. Treasury Obligations — 59.0%</b>		
U.S. Treasury Bills		
3.90%, 12/26/2025 (b)		
(Cost \$1,396,227,778)	1,400,000,000	1,396,220,588
<b>Total Short-Term Investments (Cost \$1,521,239,939)</b>		<b>1,521,232,749</b>
<b>Total Investments — 64.3% (Cost \$1,521,239,939)</b>		<b>1,521,232,749</b>
Other assets less liabilities — 35.7%		845,862,884
<b>Net Assets — 100.0%</b>		<b>\$ 2,367,095,633</b>

**Futures Contracts Purchased**

Bitcoin ETF had the following open long futures contracts as of November 30, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
CME Bitcoin	4,732	12/26/2025	U.S. Dollar	\$ 2,154,597,900	\$ 76,555,041

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2025.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 76,555,041
Aggregate gross unrealized depreciation	(7,190)
Net unrealized appreciation	\$ 76,547,851
Federal income tax cost	\$ 1,521,239,939



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 19.8%</b>		
<b>Repurchase Agreements (a) — 19.8%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$14,230,842 (Cost \$14,226,248)	\$ 14,226,248	\$ 14,226,248
<b>Total Investments — 19.8%</b> <b>(Cost \$14,226,248)</b>		<b>14,226,248</b>
Other assets less liabilities — 80.2%		57,686,219
<b>Net Assets — 100.0%</b>		<b>\$ 71,912,467</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,075,260
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	\$ 4,075,260
Federal income tax cost	\$ 14,226,248

#### Futures Contracts Purchased

Ether ETF had the following open long futures contracts as of November 30, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
CME Ether	435	12/26/2025	U.S. Dollar	\$ 66,304,875	\$ 4,075,260



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 68.4%</b>		
<b>Repurchase Agreements (a) — 68.4%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$93,049,097 (Cost \$93,019,046)	\$ 93,019,046	\$ 93,019,046
<b>Total Investments — 68.4%</b> <b>(Cost \$93,019,046)</b>		<b>93,019,046</b>
Other assets less liabilities — 31.6%		43,007,594
<b>Net Assets — 100.0%</b>		<b>\$ 136,026,640</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(5,584,667)
Net unrealized depreciation	<u>\$ (5,584,667)</u>
Federal income tax cost	<u>\$ 93,019,046</u>

#### Futures Contracts Sold

Short Bitcoin ETF had the following open short futures contracts as of November 30, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
CME Bitcoin	298	12/26/2025	U.S. Dollar	\$ 135,686,850	\$ (5,584,667)



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 48.1%</b>		
<b>Repurchase Agreements (a) — 48.1%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$6,586,281 (Cost \$6,584,152)	\$ 6,584,152	\$ <u>6,584,152</u>
<b>Total Investments — 48.1%</b>		<b><u>6,584,152</u></b>
<b>(Cost \$6,584,152)</b>		
Other assets less liabilities — 51.9%		<u>7,108,717</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 13,692,869</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(32,160)
Net unrealized depreciation	<u>\$ (32,160)</u>
Federal income tax cost	<u>\$ 6,584,152</u>

#### Futures Contracts Sold

Short Ether ETF had the following open short futures contracts as of November 30, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
CME Ether	89	12/26/2025	U.S. Dollar	\$ 13,565,825	\$ (32,116)
CME Micro Ether	390	12/26/2025	U.S. Dollar	118,892	(44)
					<u>\$ (32,160)</u>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 15.0%</b>		
<b>Repurchase Agreements (a) — 15.0%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$111,521,187 (Cost \$111,485,172)	\$ 111,485,172	\$ 111,485,172
<b>Total Investments — 15.0%</b> <b>(Cost \$111,485,172)</b>		<b>111,485,172</b>
Other assets less liabilities — 85.0%		634,026,546
<b>Net Assets — 100.0%</b>		<b>\$ 745,511,718</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,159,770
Aggregate gross unrealized depreciation	(169,724,780)
Net unrealized depreciation	<u>\$ (160,565,010)</u>
Federal income tax cost	<u>\$ 111,485,172</u>

#### Futures Contracts Purchased

Ultra Bitcoin ETF had the following open long futures contracts as of November 30, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
CME Bitcoin	585	12/26/2025	U.S. Dollar	\$ 266,365,125	\$ 6,722,596

**Swap Agreements<sup>a</sup>**

Ultra Bitcoin ETF had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
180,032,550	12/19/2025	Barclays Bank PLC	7.89%	iShares Bitcoin Trust	2,437,174	(757,772)	—	1,679,402
101,296,023	11/6/2026	CF Secured, LLC	12.39%	Fidelity Wise Origin Bitcoin	(12,291,442)	—	12,291,442	—
404,143,133	3/9/2026	Goldman Sachs International	6.89%	iShares Bitcoin Trust	(87,077,225)	—	87,077,225	—
158,018,896	11/6/2026	J.P. Morgan Securities, LLC	6.89%	iShares Bitcoin Trust	(18,307,880)	—	18,307,880	—
356,287,516	11/6/2026	Nomura Global Financial Products Inc.	9.89%	iShares Bitcoin Trust	(52,048,233)	—	52,048,233	—
<u>1,199,778,118</u>					<u>(167,287,606)</u>			
				Total Unrealized Appreciation	<u>2,437,174</u>			
				Total Unrealized Depreciation	<u>(169,724,780)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Consolidated Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Consolidated Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Consolidated Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
<b>Short-Term Investments — 5.2%</b>		
<b>Repurchase Agreements (a) — 5.2%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$19,342,094		
(Cost \$19,335,846)	\$ 19,335,846	\$ 19,335,846
<b>Total Investments — 5.2%</b>		<b>19,335,846</b>
<b>(Cost \$19,335,846)</b>		<b>19,335,846</b>
Other assets less liabilities — 94.8%		350,567,081
<b>Net Assets — 100.0%</b>		<b>\$ 369,902,927</b>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 11,926,002
Aggregate gross unrealized depreciation	(82,424,587)
Net unrealized depreciation	<u>\$ (70,498,585)</u>
Federal income tax cost	<u>\$ 19,335,846</u>

#### Futures Contracts Purchased

Ultra Ether ETF had the following open long futures contracts as of November 30, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
CME Ether	2,205	12/26/2025	U.S. Dollar	\$ 336,097,125	\$ 11,926,002

#### Swap Agreements<sup>a</sup>

Ultra Ether ETF had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
178,708,529	2/6/2026	Goldman Sachs International	8.39%	iShares Ethereum Trust	(69,913,358)	—	69,913,358	—
223,582,526	11/6/2026	Nomura Global Financial Products Inc.	25.39%	iShares Ethereum Trust	<u>(12,511,229)</u>	—	12,511,229	—
<u>402,291,055</u>					<u>(82,424,587)</u>			
				Total Unrealized Depreciation	<u>(82,424,587)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/depreciation.

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Consolidated Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Consolidated Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Consolidated Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.



As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 773,659
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 773,659</u>
Federal income tax cost	<u>\$ —</u>

#### Futures Contracts Purchased

Ultra Solana ETF had the following open long futures contracts as of November 30, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
CME Solana	814	12/26/2025	U.S. Dollar	\$ 55,942,150	\$ 323,191
Coinbase Solana	1,200	12/26/2025	U.S. Dollar	16,689,600	450,468
					<u>\$ 773,659</u>

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,068,364
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 5,068,364</u>
Federal income tax cost	<u>\$ —</u>

#### Futures Contracts Purchased

Ultra XRP ETF had the following open long futures contracts as of November 30, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
CME XRP	999	12/26/2025	U.S. Dollar	\$ 109,165,725	\$ 1,388,175
Coinbase XRP	2,194	12/26/2025	U.S. Dollar	48,608,070	3,680,189
					<u>\$ 5,068,364</u>

Investments	Principal Amount	Value
<b>Short-Term Investments — 5.4%</b>		
<b>Repurchase Agreements (a) — 5.4%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$5,013,258 (Cost \$5,011,639)	\$ 5,011,639	\$ 5,011,639
<b>Total Investments — 5.4% (Cost \$5,011,639)</b>		<b>5,011,639</b>
Other assets less liabilities — 94.6%		88,014,605
<b>Net Assets — 100.0%</b>		<b>\$ 93,026,244</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,147,296
Aggregate gross unrealized depreciation	(5,681,648)
Net unrealized appreciation	\$ 11,465,648
Federal income tax cost	\$ 5,011,639

### Futures Contracts Sold

UltraShort Bitcoin ETF had the following open short futures contracts as of November 30, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Bitcoin	277	12/26/2025	U.S. Dollar	\$ 126,125,025	\$ (5,427,472)

### Swap Agreements<sup>a</sup>

UltraShort Bitcoin ETF had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(18,367,832)	12/19/2025	Barclays Bank PLC	(6.89)%	iShares Bitcoin Trust	(254,176)	—	254,176	—
(21,607,956)	2/6/2026	Goldman Sachs International	(3.89)%	iShares Bitcoin Trust	7,777,996	(7,777,996)	—	—
(19,998,977)	12/8/2025	Nomura Global Financial Products Inc.	(3.39)%	iShares Bitcoin Trust	9,369,300	(9,369,300)	—	—
<u>(59,974,765)</u>					<u>16,893,120</u>			
				Total Unrealized Appreciation	17,147,296			
				Total Unrealized Depreciation	(254,176)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Consolidated Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Consolidated Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Consolidated Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.



Investments	Principal Amount	Value
<b>Short-Term Investments — 27.1%</b>		
<b>Repurchase Agreements (a) — 27.1%</b>		
Repurchase Agreements with various counterparties, rates 2.5% - 4.08%, dated 11/28/2025, due 12/1/2025, total to be received \$19,749,038		
(Cost \$19,742,660)	\$ 19,742,660	\$ 19,742,660
<b>Total Investments — 27.1% (Cost \$19,742,660)</b>		<b>19,742,660</b>
Other assets less liabilities — 72.9%		53,213,007
<b>Net Assets — 100.0%</b>		<b>\$ 72,955,667</b>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 10,834,141
Aggregate gross unrealized depreciation	(4,099,926)
Net unrealized appreciation	\$ 6,734,215
Federal income tax cost	\$ 19,742,660

#### Futures Contracts Sold

UltraShort Ether ETF had the following open short futures contracts as of November 30, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Ether	560	12/26/2025	U.S. Dollar	\$ 85,358,000	\$ (4,099,926)

#### Swap Agreements<sup>a</sup>

UltraShort Ether ETF had the following open non-exchange traded total return swap agreements as of November 30, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(29,202,934)	11/6/2026	Goldman Sachs International	(3.89)%	iShares Ethereum Trust	2,690,765	(2,690,765)	—	—
(30,171,860)	12/8/2025	Nomura Global Financial Products Inc.	1.11%	iShares Ethereum Trust	8,143,376	(8,143,376)	—	—
(59,374,794)					10,834,141			
				Total Unrealized Appreciation	10,834,141			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Consolidated Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Consolidated Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Consolidated Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

## **CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**

	Bitcoin & Ether Equal Weight ETF	Bitcoin & Ether Market Cap Weight ETF	Bitcoin ETF	Ether ETF	Short Bitcoin ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 6,144,913	\$ 10,093,566	\$ 1,521,239,939	\$ 14,226,248	\$ 93,019,046
Securities, at value	—	—	1,396,220,588	—	—
Repurchase Agreements, at value	6,144,913	10,093,566	125,012,161	14,226,248	93,019,046
Cash	1,416,986	2,103,348	107,531,874	32,527,033	10,093,259
Segregated cash balances with brokers for futures contracts	3,146,486	4,518,285	637,531,736	23,339,316	35,821,328
Segregated cash balances with custodian for swap agreements	—	—	60,224,158	—	—
Interest receivable	7,184	10,548	1,209,354	54,973	77,985
Receivable for capital shares issued	—	—	13,336,039	43	297
Receivable for variation margin on futures contracts	266,990	312,786	45,947,182	2,253,360	558,317
Total Assets	10,982,559	17,038,533	2,387,013,092	72,400,973	139,570,232
<b>LIABILITIES:</b>					
Due to custodian	—	—	18,438,397	—	—
Payable for capital shares redeemed	—	—	—	435,840	2,943,097
Payable to Advisor	7,029	11,282	1,460,134	51,954	92,887
Trustee fees payable	67	96	14,601	544	439
Compliance services fees payable	17	26	4,327	168	116
Payable for variation margin on futures contracts	—	—	—	—	507,053
Total Liabilities	7,113	11,404	19,917,459	488,506	3,543,592
<b>NET ASSETS</b>	<b>\$ 10,975,446</b>	<b>\$ 17,027,129</b>	<b>\$ 2,367,095,633</b>	<b>\$ 71,912,467</b>	<b>\$ 136,026,640</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 8,777,679	\$ 13,391,598	\$ 1,510,807,929	\$ 93,590,297	\$ 299,810,126
Distributable earnings (loss)	2,197,767	3,635,531	856,287,704	(21,677,830)	(163,783,486)
<b>NET ASSETS</b>	<b>\$ 10,975,446</b>	<b>\$ 17,027,129</b>	<b>\$ 2,367,095,633</b>	<b>\$ 71,912,467</b>	<b>\$ 136,026,640</b>
Shares (unlimited number of shares authorized, no par value)	200,000	290,000	166,870,001	1,650,000	6,007,879
Net Asset Value	\$ 54.88	\$ 58.71	\$ 14.19	\$ 43.58	\$ 22.64

See accompanying notes to the financial statements.

	Short Ether ETF	Ultra Bitcoin ETF	Ultra Ether ETF	Ultra Solana ETF	Ultra XRP ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 6,584,152	\$ 111,485,172	\$ 19,335,846	\$ —	\$ —
Repurchase Agreements, at value	6,584,152	111,485,172	19,335,846	—	—
Cash	3,937,614	11,714,793	27,064,036	5,750,790	14,976,584
Segregated cash balances with brokers for futures contracts	4,817,212	97,803,264	125,962,801	30,810,586	64,824,361
Segregated cash balances with custodian for swap agreements	—	672,664,963	295,105,016	—	—
Interest receivable	9,573	1,635,005	922,886	22,291	5,267
Receivable for capital shares issued	—	—	625	1,646,873	—
Receivable for variation margin on futures contracts	—	18,276,147	396,060	—	877,541
Unrealized appreciation on non-exchange traded swap agreements	—	2,437,174	—	—	—
Total Assets	15,348,551	916,016,518	468,787,270	38,230,540	80,683,753
<b>LIABILITIES:</b>					
Payable for capital shares redeemed	—	—	6,669,521	—	—
Payable to Advisor	9,605	667,234	327,519	32,208	63,713
Trustee fees payable	29	6,227	2,412	224	478
Compliance services fees payable	9	1,681	608	34	82
Payable for variation margin on futures contracts	1,646,039	104,878	9,459,696	1,789,592	1,704,248
Unrealized depreciation on non-exchange traded swap agreements	—	169,724,780	82,424,587	—	—
Total Liabilities	1,655,682	170,504,800	98,884,343	1,822,058	1,768,521
<b>NET ASSETS</b>	<b>\$ 13,692,869</b>	<b>\$ 745,511,718</b>	<b>\$ 369,902,927</b>	<b>\$ 36,408,482</b>	<b>\$ 78,915,232</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 15,640,462	\$ 745,741,526	\$ 867,434,130	\$ 94,209,348	\$ 201,185,220
Distributable earnings (loss)	(1,947,593)	(229,808)	(497,531,203)	(57,800,866)	(122,269,988)
<b>NET ASSETS</b>	<b>\$ 13,692,869</b>	<b>\$ 745,511,718</b>	<b>\$ 369,902,927</b>	<b>\$ 36,408,482</b>	<b>\$ 78,915,232</b>
Shares (unlimited number of shares authorized, no par value)	322,500	23,870,001	8,849,898	1,990,001	5,850,001
Net Asset Value	\$ 42.46	\$ 31.23	\$ 41.80	\$ 18.30	\$ 13.49

See accompanying notes to the financial statements.

	UltraShort Bitcoin ETF	UltraShort Ether ETF
<b>ASSETS:</b>		
Securities and Repurchase Agreements, at cost	\$ 5,011,639	\$ 19,742,660
Repurchase Agreements, at value	5,011,639	19,742,660
Cash	2,172,501	2,181,904
Segregated cash balances with brokers for futures contracts	42,124,920	32,017,786
Segregated cash balances with custodian for swap agreements	25,579,671	27,720,000
Interest receivable	139,985	140,036
Receivable for variation margin on futures contracts	1,777,854	797,525
Unrealized appreciation on non-exchange traded swap agreements	17,147,296	10,834,141
Total Assets	93,953,866	93,434,052
<b>LIABILITIES:</b>		
Payable for capital shares redeemed	—	20,260,976
Payable to Advisor	76,172	68,000
Trustee fees payable	376	277
Compliance services fees payable	101	74
Payable for variation margin on futures contracts	596,797	149,058
Unrealized depreciation on non-exchange traded swap agreements	254,176	—
Total Liabilities	927,622	20,478,385
<b>NET ASSETS</b>	<b>\$ 93,026,244</b>	<b>\$ 72,955,667</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid in Capital	\$ 119,916,717	\$ 75,428,191
Distributable earnings (loss)	(26,890,473)	(2,472,524)
<b>NET ASSETS</b>	<b>\$ 93,026,244</b>	<b>\$ 72,955,667</b>
Shares (unlimited number of shares authorized, no par value)	2,191,941	1,373,000
Net Asset Value	\$ 42.44	\$ 53.14

See accompanying notes to the financial statements.

# **CONSOLIDATED STATEMENTS OF OPERATIONS**

	Bitcoin & Ether Equal Weight ETF	Bitcoin & Ether Market Cap Weight ETF	Bitcoin ETF	Ether ETF	Short Bitcoin ETF
	Six Months Ended November 30, 2025	Six Months Ended November 30, 2025	Six Months Ended November 30, 2025	Six Months Ended November 30, 2025	Six Months Ended November 30, 2025
<b>INVESTMENT INCOME:</b>					
Interest	\$ 191,389	\$ 308,184	\$ 48,079,470	\$ 1,427,719	\$ 1,323,892
Total Investment Income	191,389	308,184	48,079,470	1,427,719	1,323,892
<b>EXPENSES:</b>					
Advisory fees (Note 4)	56,230	85,746	12,661,777	448,273	388,525
Trustees fees and expenses (Note 5)	101	151	22,911	784	681
Compliance services fees (Note 4)	25	44	6,869	185	203
Interest expense	6,021	8,540	—	47,867	33,644
Total Gross Expenses before fees waived and/or reimbursed	62,377	94,481	12,691,557	497,109	423,053
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(6,021)	(8,540)	—	(47,867)	—
Total Net Expenses	56,356	85,941	12,691,557	449,242	423,053
Net Investment Income (Loss)	135,033	222,243	35,387,913	978,477	900,839
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(49)	(97)	81,233	251	140
Expiration or closing of futures contracts	(1,190,300)	(3,202,979)	(620,876,450)	(67,744)	21,711,038
Expiration or closing of non-exchange traded swap agreements	—	—	(17,342,614)	—	—
Net realized gain (loss)	(1,190,349)	(3,203,076)	(638,137,831)	(67,493)	21,711,178
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investment securities	—	—	(7,190)	—	—
Futures contracts	215,196	303,119	188,861,379	5,343,887	(8,663,526)
Change in net unrealized appreciation/depreciation	215,196	303,119	188,854,189	5,343,887	(8,663,526)
Net realized and unrealized gain (loss)	(975,153)	(2,899,957)	(449,283,642)	5,276,394	13,047,652
Change in Net Assets Resulting from Operations	\$ (840,120)	\$ (2,677,714)	\$ (413,895,729)	\$ 6,254,871	\$ 13,948,491

See accompanying notes to the financial statements.

	Short Ether ETF	Ultra Bitcoin ETF	Ultra Ether ETF	Ultra Solana ETF	Ultra XRP ETF
	Six Months Ended November 30, 2025	Six Months Ended November 30, 2025	Six Months Ended November 30, 2025	July 14, 2025* through November 30, 2025	July 14, 2025* through November 30, 2025
<b>INVESTMENT INCOME:</b>					
Interest	\$ 112,405	\$ 11,869,624	\$ 5,489,762	\$ 467,200	\$ 901,768
Total Investment Income	112,405	11,869,624	5,489,762	467,200	901,768
<b>EXPENSES:</b>					
Advisory fees (Note 4)	37,495	5,357,600	2,241,969	173,505	333,735
Trustees fees and expenses (Note 5)	49	10,388	3,671	290	604
Compliance services fees (Note 4)	13	3,290	857	34	82
Interest expense	3,604	—	18,652	331,456	583,226
Total Gross Expenses before fees waived and/or reimbursed	41,161	5,371,278	2,265,149	505,285	917,647
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(3,604)	—	(42,254)	—	—
Total Net Expenses	37,557	5,371,278	2,222,895	505,285	917,647
Net Investment Income (Loss)	74,848	6,498,346	3,266,867	(38,085)	(15,879)
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(42)	—	(2,644)	—	—
Expiration or closing of futures contracts	123,025	(149,705,338)	(64,068,790)	(58,113,615)	(126,989,650)
Expiration or closing of non-exchange traded swap agreements	—	172,424,074	(24,474,637)	—	—
Net realized gain (loss)	122,983	22,718,736	(88,546,071)	(58,113,615)	(126,989,650)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Futures contracts	(140,559)	44,591,303	19,805,214	773,659	5,068,364
Non-exchange traded swap agreements	—	(436,394,986)	(105,615,876)	—	—
Change in net unrealized appreciation/depreciation	(140,559)	(391,803,683)	(85,810,662)	773,659	5,068,364
Net realized and unrealized gain (loss)	(17,576)	(369,084,947)	(174,356,733)	(57,339,956)	(121,921,286)
Change in Net Assets Resulting from Operations	\$ 57,272	\$ (362,586,601)	\$ (171,089,866)	\$ (57,378,041)	\$ (121,937,165)

\* Commencement of investment operations.



	UltraShort Bitcoin ETF	UltraShort Ether ETF
	Six Months Ended November 30, 2025	Six Months Ended November 30, 2025
<b>INVESTMENT INCOME:</b>		
Interest	\$ 1,072,234	\$ 940,270
Total Investment Income	1,072,234	940,270
<b>EXPENSES:</b>		
Advisory fees (Note 4)	356,681	293,026
Trustees fees and expenses (Note 5)	611	436
Compliance services fees (Note 4)	191	100
Total Expenses	357,483	293,562
Net Investment Income (Loss)	714,751	646,708
<b>NET REALIZED GAIN (LOSS) FROM:</b>		
Expiration or closing of futures contracts	11,898,879	(9,167,058)
Expiration or closing of non-exchange traded swap agreements	(27,851,660)	4,117,820
Net realized gain (loss)	(15,952,781)	(5,049,238)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>		
Futures contracts	(6,089,867)	(5,250,654)
Non-exchange traded swap agreements	44,419,721	12,980,084
Change in net unrealized appreciation/depreciation	38,329,854	7,729,430
Net realized and unrealized gain (loss)	22,377,073	2,680,192
Change in Net Assets Resulting from Operations	\$ 23,091,824	\$ 3,326,900

See accompanying notes to the financial statements.

## **CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

	Bitcoin & Ether Equal Weight ETF		Bitcoin & Ether Market Cap Weight ETF		Bitcoin ETF	
	Six Months Ended November 30, 2025 (Unaudited)		Six Months Ended November 30, 2025 (Unaudited)		Six Months Ended November 30, 2025 (Unaudited)	
		Year Ended May 31, 2025		Year Ended May 31, 2025		Year Ended May 31, 2025
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 135,033	\$ 214,954	\$ 222,243	\$ 308,208	\$ 35,387,913	\$ 68,627,887
Net realized gain (loss)	(1,190,349)	993,003	(3,203,076)	2,940,466	(638,137,831)	973,473,500
Change in net unrealized appreciation/depreciation	215,196	(120,637)	303,119	(87,338)	188,854,189	(119,278,727)
Change in net assets resulting from operations	(840,120)	1,087,320	(2,677,714)	3,161,336	(413,895,729)	922,822,660
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(3,102,694)	(822,157)	(3,969,089)	(2,027,980)	(717,685,268)	(1,191,193,524)
Tax return of capital	—	(77,373)	—	—	—	—
Total distributions	(3,102,694)	(899,530)	(3,969,089)	(2,027,980)	(717,685,268)	(1,191,193,524)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	7,298,546	8,500,181	10,490,391	8,025,979	1,432,097,329	2,823,550,929
Cost of shares redeemed	(706,426)	(5,973,559)	(1,617,440)	(2,499,581)	(398,229,456)	(2,169,545,118)
Change in net assets resulting from capital transactions	6,592,120	2,526,622	8,872,951	5,526,398	1,033,867,873	654,005,811
Change in net assets	2,649,306	2,714,412	2,226,148	6,659,754	(97,713,124)	385,634,947
<b>NET ASSETS:</b>						
Beginning of period	\$ 8,326,140	\$ 5,611,728	\$ 14,800,981	\$ 8,141,227	\$ 2,464,808,757	\$ 2,079,173,810
End of period	<u>\$ 10,975,446</u>	<u>\$ 8,326,140</u>	<u>\$ 17,027,129</u>	<u>\$ 14,800,981</u>	<u>\$ 2,367,095,633</u>	<u>\$ 2,464,808,757</u>
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	120,000	70,000	180,000	100,000	112,140,001	76,100,001
Issued	90,000	130,000	130,000	110,000	76,060,000	135,080,000
Redeemed	(10,000)	(80,000)	(20,000)	(30,000)	(21,330,000)	(99,040,000)
Shares outstanding, end of period	<u>200,000</u>	<u>120,000</u>	<u>290,000</u>	<u>180,000</u>	<u>166,870,001</u>	<u>112,140,001</u>

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

	Ether ETF		Short Bitcoin ETF		Short Ether ETF	
	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 978,477	\$ 2,157,216	\$ 900,839	\$ 2,186,831	\$ 74,848	\$ 98,860
Net realized gain (loss)	(67,493)	(37,373,558)	21,711,178	(35,900,908)	122,983	37,871
Change in net unrealized appreciation/depreciation	5,343,887	(1,244,278)	(8,663,526)	2,389,991	(140,559)	134,252
Change in net assets resulting from operations	6,254,871	(36,460,620)	13,948,491	(31,324,086)	57,272	270,983
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(21,482,444)	(895,566)	(713,236)	(1,785,416)	—	(141,559)
Tax return of capital	—	(6,229,293)	—	—	(32,099) <sup>(a)</sup>	—
Total distributions	(21,482,444)	(7,124,859)	(713,236)	(1,785,416)	(32,099)	(141,559)
<b>CAPITAL TRANSACTIONS (b):</b>						
Proceeds from shares issued	270,444,208	51,447,176	117,331,867	283,667,396	21,740,581	13,785,846
Cost of shares redeemed	(237,028,316)	(56,343,213)	(75,299,704)	(248,545,977)	(11,927,345)	(16,985,710)
Change in net assets resulting from capital transactions	33,415,892	(4,896,037)	42,032,163	35,121,419	9,813,236	(3,199,864)
Change in net assets	18,188,319	(48,481,516)	55,267,418	2,011,917	9,838,409	(3,070,440)
<b>NET ASSETS:</b>						
Beginning of period	\$ 53,724,148	\$ 102,205,664	\$ 80,759,222	\$ 78,747,305	\$ 3,854,460	\$ 6,924,900
End of period	\$ 71,912,467	\$ 53,724,148	\$ 136,026,640	\$ 80,759,222	\$ 13,692,869	\$ 3,854,460
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,130,000	1,250,000	3,977,879	2,084,000 <sup>(c)</sup>	62,500 <sup>(d)</sup>	102,500 <sup>(d)</sup>
Issued	4,440,000	880,000	6,010,000	10,488,000 <sup>(c)</sup>	580,000 <sup>(d)</sup>	192,500 <sup>(d)</sup>
Redeemed	(3,920,000)	(1,000,000)	(3,980,000)	(8,594,121) <sup>(c)</sup>	(320,000) <sup>(d)</sup>	(232,500) <sup>(d)</sup>
Shares outstanding, end of period	1,650,000	1,130,000	6,007,879	3,977,879	322,500 <sup>(d)</sup>	62,500 <sup>(d)</sup>

(a) Tax return of capital determined as of the tax year-end of October 31, 2025 is limited to actual distributions paid during the period. See Note 2 to the Financial Statements.

(b) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

(c) As described in Note 10, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.

(d) As described in Note 10, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 20, 2025.

	Ultra Bitcoin ETF		Ultra Ether ETF		Ultra Solana ETF
	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	Six Months Ended November 30, 2025 (Unaudited)	June 7, 2024* through May 31, 2025	July 14, 2025* through November 30, 2025
<b>FROM INVESTMENT ACTIVITIES:</b>					
<b>OPERATIONS:</b>					
Net investment income (loss)	\$ 6,498,346	\$ 3,859,284	\$ 3,266,867	\$ 1,445,961	\$ (38,085)
Net realized gain (loss)	22,718,736	209,066,761	(88,546,071)	(156,595,387)	(58,113,615)
Change in net unrealized appreciation/ depreciation	(391,803,683)	231,775,258	(85,810,662)	15,312,077	773,659
Change in net assets resulting from operations	(362,586,601)	444,701,303	(171,089,866)	(139,837,349)	(57,378,041)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>					
Distributable earnings	(65,107,094)	(46,803,348)	(9,604,566)	(23,933)	—
Tax return of capital	—	—	—	—	(1,058,174)
Total distributions	(65,107,094)	(46,803,348)	(9,604,566)	(23,933)	(1,058,174)
<b>CAPITAL TRANSACTIONS (a):</b>					
Proceeds from shares issued	388,055,672	1,065,157,919	639,153,205	366,681,544	117,831,280
Cost of shares redeemed	(371,963,795)	(522,883,350)	(279,031,879)	(36,741,329)	(22,986,583)
Change in net assets resulting from capital transactions	16,091,877	542,274,569	360,121,326	329,940,215	94,844,697
Change in net assets	(411,601,818)	940,172,524	179,426,894	190,078,933	36,408,482
<b>NET ASSETS:</b>					
Beginning of period	\$ 1,157,113,536	\$ 216,941,012	\$ 190,476,033	\$ 397,100	\$ —
End of period	\$ 745,511,718	\$ 1,157,113,536	\$ 369,902,927	\$ 190,476,033	\$ 36,408,482
<b>SHARE TRANSACTIONS:</b>					
Beginning of period	22,940,001	6,210,001	4,422,000 <sup>(b)</sup>	2,000 <sup>(b)</sup>	—
Issued	8,190,000	30,930,000	8,980,000	5,182,000 <sup>(b)</sup>	2,480,001
Redeemed	(7,260,000)	(14,200,000)	(4,552,102)	(762,000) <sup>(b)</sup>	(490,000)
Shares outstanding, end of period	23,870,001	22,940,001	8,849,898	4,422,000 <sup>(b)</sup>	1,990,001

\* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

(b) As described in Note 10, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective June 12, 2025.

	Ultra XRP ETF July 14, 2025* through November 30, 2025	UltraShort Bitcoin ETF Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	UltraShort Ether ETF Six Months Ended November 30, 2025 (Unaudited)	June 7, 2024* through May 31, 2025
<b>FROM INVESTMENT ACTIVITIES:</b>					
<b>OPERATIONS:</b>					
Net investment income (loss)	\$ (15,879)	\$ 714,751	\$ 232,595	\$ 646,708	\$ 132,902
Net realized gain (loss)	(126,989,650)	(15,952,781)	(27,523,868)	(5,049,238)	(2,405,589)
Change in net unrealized appreciation/ depreciation	5,068,364	38,329,854	(23,847,059)	7,729,430	(995,215)
Change in net assets resulting from operations	(121,937,165)	23,091,824	(51,138,332)	3,326,900	(3,267,902)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>					
Distributable earnings	—	(418,614)	(54,131)	—	(1,780,627)
Tax return of capital	—	—	(3,402)	(1,597,211) <sup>(a)</sup>	—
Total distributions	—	(418,614)	(57,533)	(1,597,211)	(1,780,627)
<b>CAPITAL TRANSACTIONS (b):</b>					
Proceeds from shares issued	226,409,012	197,142,943	408,570,624	473,615,395	96,509,061
Cost of shares redeemed	(25,556,615)	(196,182,758)	(298,471,173)	(424,335,954)	(69,915,095)
Change in net assets resulting from capital transactions	200,852,397	960,185	110,099,451	49,279,441	26,593,966
Change in net assets	78,915,232	23,633,395	58,903,586	51,009,130	21,545,437
<b>NET ASSETS:</b>					
Beginning of period	\$ —	\$ 69,392,849	\$ 10,489,263	\$ 21,946,537	\$ 401,100
End of period	\$ 78,915,232	\$ 93,026,244	\$ 69,392,849	\$ 72,955,667	\$ 21,946,537
<b>SHARE TRANSACTIONS:</b>					
Beginning of period	—	1,862,000	56,000 <sup>(c)</sup>	140,000 <sup>(d)</sup>	1,000 <sup>(d)</sup>
Issued	6,680,001	6,336,000	6,376,000 <sup>(c)</sup>	10,689,000 <sup>(d)</sup>	372,000 <sup>(d)</sup>
Redeemed	(830,000)	(6,006,059)	(4,570,000) <sup>(c)</sup>	(9,456,000) <sup>(d)</sup>	(233,000) <sup>(d)</sup>
Shares outstanding, end of period	5,850,001	2,191,941	1,862,000 <sup>(c)</sup>	1,373,000 <sup>(d)</sup>	140,000 <sup>(d)</sup>

\* Commencement of investment operations.

(a) Tax return of capital determined as of the tax year-end of October 31, 2025 is limited to actual distributions paid during the period. See Note 2 to the Financial Statements.

(b) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

(c) As described in Note 10, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective June 12, 2025.

(d) As described in Note 10, share amounts have been restated on a retroactive basis to reflect a 1:10 reverse stock split effective November 20, 2025.

# **CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Ultra Solana ETF	Ultra XRP ETF
	July 14, 2025* through November 30, 2025.	July 14, 2025* through November 30, 2025.
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:</b>		
Net increase (decrease) in net assets resulting from operations	\$ (57,378,041)	\$ (121,937,165)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
(Increases) decreases in operating assets:		
Interest receivable	(22,291)	(5,267)
Receivable for variation margin on futures contracts	—	(877,541)
Increases (decreases) in operating liabilities:		
Payable to Advisor	32,208	63,713
Trustee fees payable	224	478
Compliance services fees payable	34	82
Payable for variation margin on futures contracts	1,789,592	1,704,248
Net cash provided by (used in) operating activities	\$ (55,578,274)	\$ (121,051,452)
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from reverse repurchase agreements	351,867,100	681,907,050
Repayments of reverse repurchase agreements (excluding interest expense)	(351,867,100)	(681,907,050)
Proceeds from shares issued	116,184,407	226,409,012
Payments on shares redeemed	(22,986,583)	(25,556,615)
Cash distributions paid	(1,058,174)	—
Net cash provided by (used in) financing activities	\$ 92,139,650	\$ 200,852,397
Net change in cash	36,561,376	79,800,945
Cash, beginning of period	—	—
Cash, end of period	\$ 36,561,376 <sup>(a)</sup>	\$ 79,800,945 <sup>(b)</sup>

\* Commencement of investment operations.

- (a) Cash amount reported as Cash in the Consolidated Statements of Assets & Liabilities and represents Cash (\$5,750,790) and Segregated cash balances with brokers for futures contracts (\$30,810,586) but does not include short-term investments.
- (b) Cash amount reported as Cash in the Consolidated Statements of Assets & Liabilities and represents Cash (\$14,976,584) and Segregated cash balances with brokers for futures contracts (\$64,824,361) but does not include short-term investments.



## CONSOLIDATED FINANCIAL HIGHLIGHTS

# ProShares Trust Consolidated Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS						DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions <sup>‡</sup>	Expenses net of waivers, if any <sup>‡</sup>	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)</sup>		
<b>Bitcoin &amp; Ether Equal Weight ETF</b>																			
Six Months ended November 30, 2025 (Unaudited)	\$ 69.38	\$ 0.84	\$ 4.47 (i)	\$ 0.01	\$ 5.32	\$ (19.82)	\$ —	\$ —	(19.82)	\$ 54.88	3.10%	3.07%	1.06%	0.95%	2.18%	2.29%	\$ 10,975	N/A	
Year ended May 31, 2025	80.17	1.90	(3.33) (i)	0.01	(1.42)	(8.69)	—	(0.68)	(9.37)	69.38	(1.06)	(1.07)	1.03	0.95	2.74	2.82	8,326	N/A	
September 29, 2023* through May 31, 2024	39.89	1.67	46.11	0.01	47.79	(7.51)	—	—	(7.51)	80.17	122.96	123.38	1.01	0.95	3.56	3.62	5,612	N/A	
<b>Bitcoin &amp; Ether Market Cap Weight ETF</b>																			
Six Months ended November 30, 2025 (Unaudited)	82.23	0.97	(6.81)	0.01	(5.83)	(17.69)	—	—	(17.69)	58.71	(10.85)	(10.87)	1.05	0.95	2.37	2.47	17,027	N/A	
Year ended May 31, 2025	81.41	2.09	13.88	0.01	15.98	(15.16)	—	—	(15.16)	82.23	23.90	23.68	1.04	0.95	2.72	2.80	14,801	N/A	
September 29, 2023* through May 31, 2024	39.76	1.70	48.07	0.01	49.78	(8.13)	—	—	(8.13)	81.41	127.76	128.49	1.00	0.95	3.53	3.58	8,141	N/A	

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Consolidated Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions <sup>†</sup>	Expenses net of waivers, if any <sup>‡</sup>	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)</sup>
<b>Bitcoin ETF</b>																		
Six Months ended November 30, 2025 (Unaudited)	\$ 21.98	\$ 0.26	\$ (2.61)	\$ — (h)	\$ (2.35)	\$ (5.44)	\$ —	\$ —	\$ (5.44)	14.19	(15.23)%	(15.27)%	0.95%	0.95%	2.66%	2.66%	\$ 2,367,096	N/A
Year ended May 31, 2025	27.32	0.67	6.67	— (h)	7.34	(12.68)	—	—	(12.68)	21.98	44.55	44.97	0.95	0.95	3.14	3.14	2,464,809	N/A
Year ended May 31, 2024	15.53	0.80	16.86	0.01	17.67	(5.88)	—	—	(5.88)	27.32	129.88	129.71	0.95	0.95	3.82	3.82	2,079,174	N/A
Year ended May 31, 2023	19.66	0.16	(3.16)	— (h)	(3.00)	(1.13)	—	—	(1.13)	15.53	(15.27)	(15.21)	0.95	0.95	1.20	1.20	891,243	N/A
October 18, 2021* through May 31, 2022	40.00	(0.15)	(20.20)	0.01	(20.34)	—	—	—	—	19.66	(50.85)	(50.93)	0.96	0.96	(0.88)	(0.88)	823,923	N/A
<b>Ether ETF</b>																		
Six Months ended November 30, 2025 (Unaudited)	47.54	0.63	9.64	0.03	10.30	(14.26)	—	—	(14.26)	43.58	14.96	14.87	1.05	0.95	1.97	2.08	71,912	N/A
Year ended May 31, 2025	81.76	1.63	(30.39)	0.01	(28.75)	(0.75)	—	(4.72)	(5.47)	47.54	(36.74)	(36.77)	1.03	0.95	2.87	2.95	53,724	N/A
September 29, 2023* through May 31, 2024	40.16	1.65	43.42	0.02	45.09	(3.49)	—	—	(3.49)	81.76	114.09	114.26	1.00	0.95	3.55	3.61	102,206	N/A

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Consolidated Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA												
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions <sup>‡</sup>	Expenses net of waivers, if any <sup>‡</sup>	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)</sup>												
F																													
\$	20.30	\$	0.21	\$	2.31	\$	—	(h)	\$	2.52	\$	(0.18)	\$	—	\$	—	\$	(0.18)	\$	22.64	12.58%	12.54%	1.03%	1.03%	2.20%	2.20%	\$	136,027	N/A
	37.79		0.74		(17.54)		0.02		(16.78)		(0.71)		—		—		(0.71)		20.30	(45.09)	(45.02)	1.01	1.01	2.72	2.72		80,759	N/A	
	108.08		2.19		(70.27)		0.04		(68.04)		(2.25)		—		—		(2.25)		37.79	(64.05)	(64.09)	1.03	0.99	3.49	3.54		78,747	N/A	
	202.75		1.41		(95.72)		0.09		(94.22)		(0.45)		—		—		(0.45)		108.08	(46.52)	(46.53)	1.33	0.95	0.64	1.02		99,867	N/A	
I																													
	61.67		0.37		(19.34)		0.02		(18.95)		—		—		(0.26)(j)		(0.26)		42.46	(30.77)	(30.77)	1.04	0.95	1.81	1.90		13,693	N/A	
	67.56		2.03		(3.90) (i)		0.06		(1.81)		(4.08)		—		—		(4.08)		61.67	(4.33)	(3.97)	1.02	0.95	2.75	2.82		3,854	N/A	
y																													
	160.00		1.83		(93.21)		0.06		(91.32)		(1.12)		—		—		(1.12)		67.56	(57.35)	(57.42)	1.03	0.95	3.60	3.67		6,925	N/A	

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Consolidated Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA											
														Expenses before expense reductions <sup>‡</sup>	Expenses net of waivers, if any <sup>‡</sup>	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)</sup>										
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>																	
<b>Ultra Bitcoin ETF</b>																													
Six Months ended November 30, 2025 (Unaudited)	\$	50.44	\$	0.29	\$	(16.56)	\$	—	(h)	\$	(16.27)	\$	(2.94)	\$	—	\$	—	(2.94)	\$	31.23	(34.45)%	(34.45)%	0.95%	0.95%	1.15%	1.15%	\$	745,512	N/A
Year ended May 31, 2025		34.93		0.21		17.34		0.01			17.56		(2.05)		—	(h)	—	(2.05)		50.44	50.86	50.60	0.98	0.98	0.51	0.51		1,157,114	N/A
April 1, 2024* through May 31, 2024		40.00		0.08		(5.14) (i)		0.01			(5.05)		(0.02)		—		—	(0.02)		34.93	(12.64)	(12.55)	0.95	0.95	1.41	1.41		216,941	N/A
<b>Ultra Ether ETF</b>																													
Six Months ended November 30, 2025 (Unaudited)		43.07		0.48		(0.15)		0.01			0.34		(1.61)		—		—	(1.61)		41.80	(1.36)	(1.52)	0.96	0.94	1.37	1.39		369,903	N/A
June 7, 2024* through May 31, 2025 †		198.55		0.95		(156.44)		0.03			(155.46)		(0.02)		—		—	(0.02)		43.07	(78.30)	(78.29)	1.02	0.94	1.55	1.63		190,476	N/A

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Consolidated Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS						DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>		RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions <sup>‡</sup>	Expenses net of waivers, if any <sup>‡</sup>	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)</sup>	
\$	40.00	\$ (0.03)	\$ (20.87)	\$ 0.01	\$ (20.89)	\$ —	\$ —	\$ (0.81)	\$ (0.81)	18.30	(53.60)%	(53.87)%		2.79%	2.79%	(0.21)%	(0.21)%	\$ 36,408	N/A
	40.00	— <sup>(h)</sup>	(26.52)	0.01	(26.51)	—	—	—	—	13.49	(66.27)	(66.18)		2.64	2.64	(0.05)	(0.05)	78,915	N/A

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Consolidated Financial Highlights NOVEMBER 30, 2025 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions <sup>†</sup>	Expenses net of waivers, if any <sup>‡</sup>	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)</sup>
<b>UltraShort Bitcoin ETF</b>																		
Six Months ended November 30, 2025 (Unaudited)	\$ 37.27	\$ 0.31	\$ 5.02	\$ 0.02	\$ 5.35	\$ (0.18)	\$ —	\$ —	\$ (0.18)	42.44	14.55%	14.61%	0.95%	0.95%	1.90%	1.90%	\$ 93,026	N/A
Year ended May 31, 2025 <sup>†</sup>	187.31	0.36	(150.03)	0.11	(149.56)	(0.47)	—	(0.01)	(0.48)	37.27	(80.05)	(80.09)	0.97	0.97	0.58	0.58	69,393	N/A
April 1, 2024* through May 31, 2024 <sup>†</sup>	200.00	0.55	(13.19)	0.10	(12.54)	(0.15)	—	—	(0.15)	187.31	(6.30)	(6.28)	0.95	0.95	1.55	1.55	10,489	N/A
<b>UltraShort Ether ETF</b>																		
Six Months ended November 30, 2025 (Unaudited) <sup>†</sup>	156.76	0.46	(94.51) (i)	0.06	(93.99)	—	—	(9.63)(j)	(9.63)	53.14	(63.92)	(63.99)	0.95	0.95	2.10	2.10	72,956	N/A
June 7, 2024* through May 31, 2025 <sup>†</sup>	401.10	5.63	(140.04)	0.70	(133.71)	(110.63)	—	—	(110.63)	156.76	(49.99)	(50.07)	0.99	0.99	1.84	1.84	21,947	N/A

\* Commencement of investment operations.

See accompanying notes to the financial statements.

## ProShares Trust Consolidated Financial Highlights

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts), therefore the portfolio turnover rate is not applicable to these funds.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (j) Tax return of capital determined as of the tax year-end of October 31, 2025 is limited to actual distributions paid during the period. See Note 2 to the Financial Statements.
- † Per share amounts have been restated on a retroactive basis to reflect share splits and reverse share splits, as applicable. See Note 10.
- ‡ Includes interest expense, if any, for the period or year ended as follows:

	Six Months ended November 30, 2025 (Unaudited)	May 31, 2025
Bitcoin & Ether Equal Weight ETF	0.11%	0.08%
Bitcoin & Ether Market Cap Weight ETF	0.10%	0.08%
Ether ETF	0.10%	0.08%
Short Bitcoin ETF	0.08%	0.06%
Short Ether ETF	0.09%	0.06%
Ultra Bitcoin ETF	0.00%	0.03%
Ultra Ether ETF	0.01%	0.07%
Ultra Solana ETF	1.83%	N/A
Ultra XRP ETF	1.68%	N/A
UltraShort Bitcoin ETF	0.00%	0.01%
UltraShort Ether ETF	0.00%	0.03%



## NOTES TO FINANCIAL STATEMENTS

## 1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 145 operational funds. These accompanying Notes to Financial Statements relate to the ProShares Bitcoin & Ether Equal Weight ETF, ProShares Bitcoin & Ether Market Cap Weight ETF, ProShares Bitcoin ETF, ProShares Ether ETF, ProShares Short Bitcoin ETF, ProShares Short Ether ETF, ProShares Ultra Bitcoin ETF, ProShares Ultra Ether ETF, ProShares Ultra Solana ETF, ProShares Ultra XRP ETF, ProShares UltraShort Bitcoin ETF, and ProShares UltraShort Ether ETF, the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is considered to be “non-diversified” under the 1940 Act.

ProShares Bitcoin & Ether Equal Weight ETF, ProShares Bitcoin & Ether Market Cap Weight ETF, ProShares Bitcoin ETF, and ProShares Ether ETF are each actively managed (“Actively Managed Funds”). ProShares Short Bitcoin ETF, ProShares Short Ether ETF, ProShares Ultra Bitcoin ETF, ProShares Ultra Ether ETF, ProShares Ultra Solana ETF, ProShares Ultra XRP ETF, ProShares UltraShort Bitcoin ETF, and ProShares UltraShort Ether ETF each seek daily investment results, before fees and expenses, that correspond to a multiple or inverse multiple of the daily results of its underlying index.

## 2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day.

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

### Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Pursuant to Rule 2a-5 (the “Rule”), the Trust’s Board of Trustees (the “Board”) designated ProShare Advisors LLC (the “Advisor”) the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board, and overseeing pricing services utilized in valuing the Trust’s security holdings, among other responsibilities outlined in the Rule. When the Advisor determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be categorized as Level 2 or Level 3 in the fair value hierarchy described below.

The securities in the portfolio of a Fund that are listed or traded on a stock exchange or the Nasdaq Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with the pricing and valuation guidelines.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the Nasdaq Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid or evaluated bid price for corporate bonds. Centrally cleared index-based swaps are generally valued at the mean

between the bid and asked prices as furnished by an independent pricing service. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

Commodity futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described above may be applied.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds' own assumptions about market participant assumptions which are developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1**— Quoted prices in active markets for identical assets.
- **Level 2**— Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3**— Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically categorized as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of November 30, 2025, for each Fund based upon the three levels defined above:

	LEVEL 1 - Quoted Prices	LEVEL 2 - Other Significant Observable Inputs				Total	
	Futures Contracts*	Repurchase Agreements	Swap Agreements*	U.S. Treasury Obligations	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts and Swap Agreements*	
Bitcoin & Ether Equal Weight ETF . . . . .	\$ 50,320	\$ 6,144,913	\$ —	\$ —	\$ 6,144,913	\$ 50,320	
Bitcoin & Ether Market Cap Weight ETF . . . . .	111,706	10,093,566	—	—	10,093,566	111,706	
Bitcoin ETF . . . . .	76,555,041	125,012,161	—	1,396,220,588	1,521,232,749	76,555,041	
Ether ETF . . . . .	4,075,260	14,226,248	—	—	14,226,248	4,075,260	
Short Bitcoin ETF . . . . .	(5,584,667)	93,019,046	—	—	93,019,046	(5,584,667)	
Short Ether ETF . . . . .	(32,160)	6,584,152	—	—	6,584,152	(32,160)	
Ultra Bitcoin ETF . . . . .	6,722,596	111,485,172	(167,287,606)	—	111,485,172	(160,565,010)	
Ultra Ether ETF . . . . .	11,926,002	19,335,846	(82,424,587)	—	19,335,846	(70,498,585)	
Ultra Solana ETF . . . . .	773,659	—	—	—	—	773,659	
Ultra XRP ETF . . . . .	5,068,364	—	—	—	—	5,068,364	
UltraShort Bitcoin ETF . . . . .	(5,427,472)	5,011,639	16,893,120	—	5,011,639	11,465,648	
UltraShort Ether ETF . . . . .	(4,099,926)	19,742,660	10,834,141	—	19,742,660	6,734,215	

\* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

For the period ended November 30, 2025, there were no Level 3 securities for which significant unobservable inputs were used to determine fair value, nor were there any transfers in or out of Level 3 securities for the period.

## Repurchase Agreements

The Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the

term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of the Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On November 30, 2025, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 3.5%, dated 11/28/2025 due 12/01/2025 <sup>(a)</sup>	Bank of America Securities, Inc., 3.65%, dated 11/28/2025 due 12/01/2025 <sup>(b)</sup>	Bank of America Securities, Inc., 3.96%, dated 11/28/2025 due 12/01/2025 <sup>(c)</sup>	Bank of America Securities, Inc., 4.06%, dated 11/28/2025 due 12/01/2025 <sup>(d)</sup>	Barclays Capital, Inc., 4.08%, dated 11/28/2025 due 12/01/2025 <sup>(e)</sup>	BNP Paribas Securities Corp., 2.5%, dated 11/28/2025 due 12/01/2025 <sup>(f)</sup>	BNP Paribas Securities Corp., 4.08%, dated 11/28/2025 due 12/01/2025 <sup>(g)</sup>	CF Secured LLC, 4.06%, dated 11/28/2025 due 12/01/2025 <sup>(h)</sup>	Natixis New York Branch, 4.07%, dated 11/28/2025 due 12/01/2025 <sup>(i)</sup>	Total
Bitcoin & Ether Equal Weight ETF . . . . .	\$ 217,946	\$ 1,117,669	\$ 447,068	\$ 447,068	\$ 111,767	\$ 335,300	\$ 335,300	\$ 1,847,475	\$ 1,285,320	\$ 6,144,913
Bitcoin & Ether Market Cap Weight ETF . . . . .	357,995	1,835,871	734,348	734,348	183,587	550,761	550,762	3,034,642	2,111,252	10,093,566
Bitcoin ETF . . . . .	4,433,885	22,737,872	9,095,149	9,095,149	2,273,787	6,821,363	6,821,362	37,585,041	26,148,553	125,012,161
Ether ETF . . . . .	504,571	2,587,545	1,035,018	1,035,019	258,755	776,263	776,263	4,277,137	2,975,677	14,226,248
Short Bitcoin ETF . . . . .	3,299,165	16,918,796	6,767,518	6,767,519	1,691,880	5,075,638	5,075,638	27,966,277	19,456,615	93,019,046
Short Ether ETF . . . . .	233,524	1,197,560	479,024	479,024	119,756	359,269	359,269	1,979,532	1,377,194	6,584,152
Ultra Bitcoin ETF . . . . .	3,954,115	20,277,512	8,111,005	8,111,005	2,027,751	6,083,253	6,083,254	33,518,138	23,319,139	111,485,172
Ultra Ether ETF . . . . .	685,797	3,516,906	1,406,762	1,406,763	351,691	1,055,071	1,055,071	5,813,343	4,044,442	19,335,846
UltraShort Bitcoin ETF . . . . .	177,751	911,543	364,617	364,617	91,154	273,464	273,463	1,506,755	1,048,275	5,011,639
UltraShort Ether ETF . . . . .	700,225	3,590,899	1,436,360	1,436,360	359,090	1,077,270	1,077,270	5,935,652	4,129,534	19,742,660
	<u>\$ 14,564,974</u>	<u>\$ 74,692,173</u>	<u>\$ 29,876,869</u>	<u>\$ 29,876,872</u>	<u>\$ 7,469,218</u>	<u>\$ 22,407,652</u>	<u>\$ 22,407,652</u>	<u>\$ 123,463,992</u>	<u>\$ 85,896,001</u>	<u>\$ 410,655,403</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2025 as follows:

- U.S. Treasury Bonds, 0%, due 2/15/2032, which had an aggregate value at the Trust level of \$198,900,001.
- U.S. Treasury Bonds, 0% to 1.13%, due 11/15/2028 to 8/15/2055; U.S. Treasury Notes, 4% to 4.38%, due 8/31/2028 to 3/31/2030, which had an aggregate value at the Trust level of \$1,020,000,005.
- U.S. Treasury Notes, 3.88%, due 9/30/2032, which had an aggregate value at the Trust level of \$408,000,080.
- U.S. Treasury Bonds, 0% to 3%, due 2/15/2027 to 11/15/2054; U.S. Treasury Notes, 0.13% to 4.63%, due 5/15/2028 to 2/15/2035, which had an aggregate value at the Trust level of \$408,000,001.
- Federal Farm Credit Banks Funding Corp., 0%, due 12/1/2025; Federal Home Loan Banks, 0% to 5.50%, due 12/1/2025 to 7/15/2036; U.S. Treasury Bonds, 4%, due 11/15/2052, which had an aggregate value at the Trust level of \$102,000,056.
- U.S. Treasury Bills, 0%, due 12/9/2025 to 11/27/2026; U.S. Treasury Bonds, 0% to 4.38%, due 4/15/2032 to 8/15/2051; U.S. Treasury Notes, 0.25% to 4.63%, due 7/15/2026 to 1/15/2034, which had an aggregate value at the Trust level of \$306,000,004.
- U.S. Treasury Bills, 0%, due 12/9/2025 to 11/27/2026; U.S. Treasury Bonds, 0% to 4.38%, due 4/15/2032 to 8/15/2051; U.S. Treasury Notes, 0.25% to 4.63%, due 7/15/2026 to 1/15/2034, which had an aggregate value at the Trust level of \$306,000,004.
- U.S. Treasury Bills, 0%, due 12/2/2025 to 10/29/2026; U.S. Treasury Bonds, 0% to 6.63%, due 11/30/2025 to 11/15/2055; U.S. Treasury Notes, 0.13% to 4.88%, due 11/30/2025 to 11/15/2035, which had an aggregate value at the Trust level of \$1,686,600,933.
- U.S. Treasury Bills, 0%, due 10/1/2026; U.S. Treasury Bonds, 0% to 6%, due 2/15/2026 to 11/15/2052; U.S. Treasury Notes, 0.63% to 4.63%, due 12/31/2025 to 8/15/2034, which had an aggregate value at the Trust level of \$1,173,397,843.

## Reverse Repurchase Agreements

The Funds may enter into reverse repurchase agreements as part of its investment strategy, which may be viewed as a form of borrowing. Reverse repurchase agreements involve sales by the Fund of portfolio assets for cash concurrently with an agreement by the Fund to repurchase those same assets at a later date at a fixed price. Generally, the effect of such a transaction is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase

agreement, while the Fund will be able to keep the interest income associated with those portfolio securities. Such transactions are advantageous only if the interest cost to the Fund of the reverse repurchase transaction is less than the cost of obtaining the cash otherwise. Opportunities to achieve this advantage may not always be available, and the Funds intend to use the reverse repurchase technique only when it will be to the Funds advantage to do so. The Funds will segregate with their custodian bank cash or liquid instruments equal in value to the Funds' obligations with respect to reverse repurchase agreements. Interest expense related to reverse repurchase agreements is reflected on the Consolidated Statements of Operations as "Interest expense."

As of November 30, 2025, the Funds had no outstanding reverse repurchase agreements. The average daily balances of the reverse repurchase agreements and the weighted average interest rates during the period ended November 30, 2025 are displayed in the below table.

Fund Name	Average Daily Balance	Weighted Average Interest Rate
Bitcoin & Ether Equal Weight ETF	\$ 281,631	4.21%
Bitcoin & Ether Market Cap Weight ETF	398,426	4.22
Bitcoin ETF	51,990,210	4.53 <sup>(a)</sup>
Ether ETF	2,237,761	4.21
Short Bitcoin ETF	1,465,254	4.52
Short Ether ETF	170,298	4.16
Ultra Ether ETF	884,234	4.15
Ultra Solana ETF	16,456,994	4.51
Ultra XRP ETF	31,030,927	4.59

(a) The weighted average interest rate on reverse repurchase agreements for this fund is paid for by the Advisor and is not a direct fund expense.

## Debt Instruments

The Funds may invest in debt instruments, including U.S. government securities, Foreign and U.S. investment grade corporate debt securities.

## Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of Funds whose objective is tied to an index or benchmark, the Advisor uses a passive approach to investing that is designed to track the performance of the Fund's underlying index or benchmark. Each such Fund attempts to achieve its investment objective by investing all, or substantially all, of its assets in investments that make up its index or in financial instruments that provide similar exposure.

In connection with its management, the Advisor has registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund's Consolidated Schedule of Portfolio Investments. The Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Consolidated Statement of Assets and Liabilities. Information concerning the value of and amounts due under Repurchase and Reverse Repurchase Agreement transactions may be found on each Fund's Consolidated Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

Following is a description of the Funds' use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

## Futures Contracts

The Funds seek to invest in cash-settled, front-month crypto futures. The Funds may also invest in back-month crypto futures contracts. Front-month crypto futures contracts are those contracts with the shortest time to maturity. Back-month crypto futures contracts are those with longer times to maturity.

Each Fund may purchase or sell futures contracts as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

The Funds generally engage in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying commodity. The extent of the Fund's loss from an unhedged short position in futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 25% to 50% of the contract amount for commodity futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker will be made as the price of the commodity underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." Net income and net fees related to cash collateral deposited with the broker are reflected on the Consolidated Statements of Operations as "Interest" or "Futures Commission Merchant fees", respectively. At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund's existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contract and the market value of the underlying assets, and the possibility of an illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit, or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

## Swap Agreements

Certain Funds may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount invested in a "basket" of securities or an ETF representing a particular index or group of securities.



Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund’s current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date. Interest income related to segregated cash is reflected on the Consolidated Statements of Operations as “Interest.”

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund’s rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association (“ISDA”) agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund’s ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds’ transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on November 30, 2025 contractually terminate within 12 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the “unrealized appreciation or depreciation” amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 (“ASC 815-10”), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Consolidated Statements of Assets and Liabilities as well as the effect of derivative instruments on the Consolidated Statements of Operations during the reporting period, in the context of each entity’s risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity, commodity and credit.

The Actively Managed Funds’ investment objectives are to correspond to the performance of bitcoin or ether or a combination thereof. The other Funds’ investment objective is to provide investment results, before fees and expenses, that correspond to the return of its underlying index on a daily basis and the derivatives utilized are aligned to the same primary risk. The primary risks for the Funds are Bitcoin, Ether, Solana and/or XRP risk.

The following tables indicate the location of derivative-related items on the Consolidated Statements of Assets and Liabilities as well as the effect of derivative instruments on the Consolidated Statements of Operations during the reporting period.

**Fair Value of Derivative Instruments as of November 30, 2025**

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Consolidated Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Consolidated Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Commodity futures and Non-exchange traded swap agreements	Receivable for variation margin on Futures contracts*; Unrealized appreciation on non-exchange traded swap agreements			Payable for variation margin on Futures contracts*; Unrealized depreciation on non-exchange traded swap agreements		
	Bitcoin & Ether Equal Weight ETF		\$ 50,320	Bitcoin & Ether Equal Weight ETF		\$ —
	Bitcoin & Ether Market Cap Weight ETF		111,706	Bitcoin & Ether Market Cap Weight ETF		—
	Bitcoin ETF		76,555,041	Bitcoin ETF		—
	Ether ETF		4,075,260	Ether ETF		—
	Short Bitcoin ETF		—	Short Bitcoin ETF		5,584,667
	Short Ether ETF		—	Short Ether ETF		32,160
	Ultra Bitcoin ETF		9,159,770	Ultra Bitcoin ETF		169,724,780
	Ultra Ether ETF		11,926,002	Ultra Ether ETF		82,424,587
	Ultra Solana ETF		773,659	Ultra Solana ETF		—
	Ultra XRP ETF		5,068,364	Ultra XRP ETF		—
	UltraShort Bitcoin ETF		17,147,296	UltraShort Bitcoin ETF		5,681,648
	UltraShort Ether ETF		10,834,141	UltraShort Ether ETF		4,099,926

\* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Consolidated Schedule of Portfolio Investments. For these securities, only the variation margin is reported within the asset and liability sections of the Consolidated Statements of Assets and Liabilities.

**The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Period Ended November 30, 2025**

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Consolidated Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Commodity futures and Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
	Bitcoin & Ether Equal Weight ETF		\$ (1,190,300)	\$ 215,196



**The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Period Ended November 30, 2025**

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Consolidated Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Commodity futures and Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
		Bitcoin & Ether Market Cap Weight ETF	\$ (3,202,979)	\$ 303,119
		Bitcoin ETF	(638,219,064)	188,861,379
		Ether ETF	(67,744)	5,343,887
		Short Bitcoin ETF	21,711,038	(8,663,526)
		Short Ether ETF	123,025	(140,559)
		Ultra Bitcoin ETF	22,718,736	(391,803,683)
		Ultra Ether ETF	(88,543,427)	(85,810,662)
		Ultra Solana ETF <sup>(a)</sup>	(58,113,615)	773,659
		Ultra XRP ETF <sup>(a)</sup>	(126,989,650)	5,068,364
		UltraShort Bitcoin ETF	(15,952,781)	38,329,854
		UltraShort Ether ETF	(5,049,238)	7,729,430

(a) Commencement of investment operations from July 14, 2025 through November 30, 2025.

**Taxes and Distributions**

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of November 30, 2025, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales, 1256 mark-to-market, constructive sales adjustments, and qualified late-year loss deferrals) do not require a reclassification. Under current law, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax “equalization,” could reduce the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management's discretion, any available tax equalization is typically applied first to short-term capital gains, next to long-term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds' tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year. The wholly-owned subsidiaries of the Funds organized under the laws of the Cayman Islands have a September 30th tax year-end.

The tax character of distributions paid for the most recent tax years ended October 31, 2025 and October 31, 2024, were as follows:

Fund	Year Ended October 31, 2025				Year Ended October 31, 2024			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Bitcoin & Ether Equal Weight ETF . . . . .	\$ 2,905,663	\$ —	\$ —	\$ 2,905,663	\$ 773,873	\$ —	\$ 77,373	\$ 851,246
Bitcoin & Ether Market Cap Weight ETF . . . . .	4,304,464	—	—	4,304,464	1,551,477	—	—	1,551,477
Bitcoin ETF . . . . .	1,189,070,016	—	—	1,189,070,016	963,637,410	—	—	963,637,410
Ether ETF . . . . .	18,033,864	—	—	18,033,864	1,569,850	—	6,229,293	7,799,143
Short Bitcoin ETF . . . . .	1,589,939	—	—	1,589,939	2,010,266	—	—	2,010,266
Short Ether ETF . . . . .	70,614	—	53,000	123,614	60,743	—	—	60,743
Ultra Bitcoin ETF . . . . .	102,127,897	—	—	102,127,897	409,083	—	—	409,083
Ultra Ether ETF . . . . .	9,558,266	—	—	9,558,266	1,218	—	—	1,218
Ultra Solana ETF . . . . .	—	—	1,058,174	1,058,174	—	—	—	—
UltraShort Bitcoin ETF . . . . .	350,803	—	—	350,803	36,449	—	3,402	39,851
UltraShort Ether ETF . . . . .	404,167	—	2,693,628	3,097,795	195,385	—	—	195,385

At October 31, 2025 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Bitcoin & Ether Equal Weight ETF . . . . .	\$ 2,209,884	\$ —	\$ (197)	\$ (1,543,296)
Bitcoin & Ether Market Cap Weight ETF . . . . .	2,432,525	—	(353)	(591,267)
Bitcoin ETF . . . . .	383,626,738	—	(616,458)	(905,431,266)
Ether ETF . . . . .	16,718,677	—	—	(61,345,558)
Short Bitcoin ETF . . . . .	136,940	—	(4,443)	(204,129,265)
Short Ether ETF . . . . .	—	—	(110)	(5,509,189)
Ultra Bitcoin ETF . . . . .	133,438,744	—	—	105,410,094
Ultra Ether ETF . . . . .	—	—	—	(143,898,425)
Ultra Solana ETF . . . . .	—	—	(26)	(23,013,223)
Ultra XRP ETF . . . . .	—	—	(25)	(86,715,192)
UltraShort Bitcoin ETF . . . . .	114,487	—	(42,399,620)	(12,796,389)
UltraShort Ether ETF . . . . .	—	—	(6,063,653)	(36,296,140)

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to reclassification on the sale of derivatives, investments in subsidiary units, equalization and nondeductible expenses, resulted in reclassifications as of October 31, 2025 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2025 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2025 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Bitcoin & Ether Equal Weight ETF . . . . .	\$ 197
Bitcoin & Ether Market Cap Weight ETF . . . . .	353
Bitcoin ETF . . . . .	616,458
Short Bitcoin ETF . . . . .	4,443
Short Ether ETF . . . . .	110
Ultra Solana ETF . . . . .	26
Ultra XRP ETF . . . . .	25
UltraShort Bitcoin ETF . . . . .	42,399,620
UltraShort Ether ETF . . . . .	6,063,653

At October 31, 2025 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2025:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Bitcoin ETF . . . . .	\$ 127,498	\$ —
Ether ETF . . . . .	73	—
Short Bitcoin ETF . . . . .	128	—
Ultra Ether ETF . . . . .	86	—

### 3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

### 4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund pursuant to an Investment Advisory and Management Agreement. The Funds pay the Advisor a monthly fee, accrued daily at an annualized rate of 0.95% based on average daily net assets for investment advisory and management services. The Advisor is responsible for substantially all other expenses of the Funds except, generally, interest expenses (except that the Advisor will pay expenses incurred in connection with investments in reverse repurchase agreements in ProShares Bitcoin ETF), taxes, brokerage and other transaction costs (except that the Advisor will pay net account or similar fees charged by futures commission merchants in ProShares Bitcoin ETF), fees and expenses related to securities lending, compensation and expenses of the Independent Trustees, compensation and expenses of the counsel to the Independent Trustees, compensation and expenses of the Trust's chief compliance officer and his or her staff, legal fees and expenses in connection with litigation, future distribution fees or expenses (if any), and extraordinary expenses.

The Advisor has agreed to contractually waive expenses incurred in connection with investments in reverse repurchase agreements and net fees charged by futures commission merchants through September 30, 2026 in ProShares Bitcoin & Ether Equal Weight ETF, ProShares Bitcoin & Ether Market Cap Weight ETF, ProShares Ether ETF, ProShares Short Ether ETF, and ProShares Ultra Ether ETF. These waivers are non-recoupable. After such date, the contractual waiver may be terminated or revised by the Advisor. In addition, the Advisor has agreed to waive fees and to reimburse expenses to the extent total annual operating expenses before waivers and expense reimbursements, as a percentage of average daily net assets, exceed 0.94% through September 30, 2026, for ProShares Ultra Ether ETF. These waivers are non-recoupable. After such date, the expense limitation may be terminated or revised by the Advisor.

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Consolidated Statements of Operations as "Compliance services fees."

### 5. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$375,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Prior to September 1, 2025, each Independent Trustee was paid a \$325,000 annual retainer. Such fees are allocated between the Funds and other affiliated funds. Each Fund's share of these fees, together with reimbursable expenses of the Trustees and expenses of the counsel to the Independent Trustees, is reflected on the Consolidated Statements of Operations as "Trustees Fees and expenses."

## 6. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds' distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

## 7. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit of cash, in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Consolidated Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Consolidated Statements of Changes in Net Assets, were as follows:

	For the Periods Ended	
	November 30, 2025	May 31, 2025
Bitcoin & Ether Equal Weight ETF . . . . .	\$ 802	\$ 1,369
Bitcoin & Ether Market Cap Weight ETF . . . . .	1,217	1,067
Bitcoin ETF . . . . .	173,773	488,336
Ether ETF . . . . .	46,580	11,156
Short Bitcoin ETF . . . . .	18,436	52,937
Short Ether ETF . . . . .	3,241	3,088
Ultra Bitcoin ETF . . . . .	71,332	155,974
Ultra Ether ETF <sup>(a)</sup> . . . . .	91,600	40,720
Ultra Solana ETF <sup>(b)</sup> . . . . .	12,719	—
Ultra XRP ETF <sup>(b)</sup> . . . . .	24,494	—
UltraShort Bitcoin ETF . . . . .	37,440	71,339
UltraShort Ether ETF <sup>(a)</sup> . . . . .	90,123	16,619

(a) Commencement of investment operations from June 7, 2024 through May 31, 2025.

(b) Commencement of investment operations from July 14, 2025 through November 30, 2025.

## 8. Investment Transactions

For the period ended November 30, 2025, there were no securities purchased or proceeds from sales of securities excluding short-term securities and derivatives.

## 9. Basis of Consolidation

The accompanying Consolidated Schedules of Portfolio Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights of the Funds include the accounts of each Fund's wholly-owned Subsidiary organized under the laws of the Cayman Islands (together, the "Subsidiaries" and each, a "Subsidiary"), which primarily invest in commodity-related instruments. The Subsidiaries enable the Funds to hold these commodity-related instruments and satisfy regulated investment company tax requirements. Each Fund will invest a significant portion of its total assets in its Subsidiary. As of November 30, 2025, the Fund, its related Subsidiary and the total net assets of the Subsidiary as a percentage of the total net assets of its related Fund are displayed below:

Fund	Subsidiary	Percentage of Net Assets of Fund
Bitcoin & Ether Equal Weight ETF	Cayman Bitcoin & Ether Equal Weight Strategy Portfolio	44.06%
Bitcoin & Ether Market Cap Weight ETF	Cayman Bitcoin & Ether Strategy Portfolio	40.77
Bitcoin ETF	Cayman Bitcoin Strategy Portfolio	31.64
Ether ETF	Cayman Ether Strategy Portfolio	80.89
Short Bitcoin ETF	Cayman Bitcoin Inverse Strategy Portfolio	33.83
Short Ether ETF	Cayman Short Ether Strategy Portfolio	51.97
Ultra Bitcoin ETF	Cayman Ultra Bitcoin Portfolio	15.80
Ultra Ether ETF	Cayman Ultra Ether Portfolio	37.04
Ultra Solana ETF	Cayman Ultra Solana Portfolio	87.82
Ultra XRP ETF	Cayman Ultra XRP Portfolio	88.63

Fund	Subsidiary	Percentage of Net Assets of Fund
UltraShort Bitcoin ETF	Cayman UltraShort Bitcoin Portfolio	48.95%
UltraShort Ether ETF	Cayman UltraShort Ether Portfolio	47.84

## 10. Share Splits and Reverse Share Splits

The effect of a share split transaction is to multiply the number of outstanding shares of the Fund by the split factor, with a corresponding decrease in the net asset value per share. The effect of the reverse share split transactions is to divide the number of outstanding shares of the Fund by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions do not change the net assets of the Fund or the value of a shareholder's investment. The historical share transactions presented in the Consolidated Statements of Changes in Net Assets and per share data presented in the Consolidated Financial Highlights have been adjusted retroactively to give effect to share splits, as reflected in the following table.

	Effective Date	Type of Split
Short Bitcoin ETF	November 7, 2024	1-for-5 reverse stock split
Ultra Ether ETF	June 12, 2025	1-for-5 reverse stock split
UltraShort Bitcoin ETF	June 12, 2025	1-for-5 reverse stock split
Short Ether ETF	November 20, 2025	1-for-4 reverse stock split
UltraShort Ether ETF	November 20, 2025	1-for-10 reverse stock split

## 11. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

### • Risks Associated with the Use of Derivatives

The Funds may obtain investment exposure through derivatives (i.e., bitcoin or ether futures and/or swap agreements). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in the reference asset(s) underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

### • Equity and Market Risk

Equity markets are volatile, and the value of market traded securities and other instruments correlated with equity markets may fluctuate dramatically from day to day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market.

- **Bitcoin Risk**

The ProShares Bitcoin & Ether Equal Weight ETF, ProShares Bitcoin & Ether Market Cap Weight ETF, ProShares Bitcoin ETF, ProShares Short Bitcoin ETF, ProShares Ultra Bitcoin ETF and ProShares UltraShort Bitcoin ETF do not invest directly in Bitcoin. The Funds invest in Bitcoin futures and swap agreements.

Bitcoin is a relatively new innovation and the market for Bitcoin is subject to rapid price swings, changes and uncertainty. The further development of the Bitcoin Network and the acceptance and use of Bitcoin are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Bitcoin Network or the acceptance of Bitcoin may adversely affect the price of Bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact Bitcoin trading venues. Additionally, if one or a coordinated group of miners were to gain control of 51% of the Bitcoin Network, they would have the ability to manipulate transactions, halt payments and fraudulently obtain Bitcoin. A significant portion of Bitcoin is held by a small number of holders sometimes referred to as “whales.” These holders have the ability to manipulate the price of Bitcoin. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, Bitcoin and Bitcoin trading venues are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation and investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. Over the past several years, a number of Bitcoin trading venues have been closed due to fraud, failure or security breaches. Investors in Bitcoin may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Legal or regulatory changes may negatively impact the operation of the Bitcoin Network or restrict the use of Bitcoin. The realization of any of these risks could result in a decline in the acceptance of Bitcoin and consequently a reduction in the value of Bitcoin, Bitcoin futures, and the Fund. The Bitcoin Network is collectively maintained by (1) a decentralized group of participants who run computer software that results in the recording and validation of transactions (commonly referred to as “miners”), (2) developers who propose improvements to the Bitcoin Protocol and the software that enforces the protocol and (3) users who choose which version of the bitcoin software to run. From time to time, the developers suggest changes to the bitcoin software. If a sufficient number of users and miners elect not to adopt the changes, a new digital asset, operating on the earlier version of the bitcoin software, may be created. This is often referred to as a “fork.” The creation of a “fork” or a substantial giveaway of Bitcoin (sometimes referred to as an “air drop”) may result in a significant and unexpected decline in the value of Bitcoin, Bitcoin futures, and the Fund.

- **Bitcoin Futures Risk**

The market for bitcoin futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the bitcoin futures market has grown substantially since bitcoin futures commenced trading, there can be no assurance that this growth will continue. Bitcoin futures are subject to collateral requirements and daily limits that may limit the Fund’s ability to achieve the desired exposure. If the Fund is unable to meet its investment objective, the Fund’s returns may be lower than expected. Additionally, these collateral requirements may require the Fund to liquidate its position when it otherwise would not do so.

When a bitcoin futures contract is nearing expiration, the Fund will generally sell it and use the proceeds to buy a bitcoin futures contract with a later expiration date. This is commonly referred to as “rolling.” The costs associated with rolling bitcoin futures typically are substantially higher than the costs associated with other futures contracts and may have a significant adverse impact on the performance of the Fund.

- **Ether Risk**

The ProShares Bitcoin & Ether Equal Weight ETF, ProShares Bitcoin & Ether Market Cap Weight ETF, ProShares Ether ETF, ProShares Ultra Ether ETF, ProShares UltraShort Ether ETF, and ProShares Short Ether ETF do not invest directly in Ether. The Funds invest in Ether futures.

Ether is a relatively new innovation and is subject to unique and substantial risks. The market for ether is subject to rapid price swings, changes and uncertainty. The further development of the Ethereum Network and the acceptance and use of ether are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Ethereum Network or the acceptance of ether may adversely affect the price and liquidity of ether. Ether is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact ether trading venues. Additionally, if one or a coordinated group of validators were to gain control of 33% or more of staked ether, they would have the ability to execute extensive attacks, manipulate transactions and fraudulently obtain ether. If such a validator or group of validators were to gain control of one-third of staked ether, they could halt payments. A significant portion of ether is held by a small number of holders sometimes referred to as “whales.” Transactions by these holders may influence the price of ether. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, ether and ether trading venues are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation (including using social media to promote ether in a way that artificially increases the price of ether). Investors may be more



exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. Over the past several years, a number of ether trading venues have been closed due to fraud, failure or security breaches. Investors in ether may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. The realization of any of these risks could result in a decline in the acceptance of ether and consequently a reduction in the value of ether, ether futures, and the Fund. Additionally, legal or regulatory changes may negatively impact the operation of the Ethereum Network or restrict the use of ether. For example, if ether were determined to be or were expected to be determined to be a security under the federal securities laws, it is possible certain trading venues would no longer facilitate trading in ether, trading in ether futures may become significantly more volatile and/or completely halted, and the value of an investment in the Fund could decline significantly and without warning, including to zero. Finally, the creation of a “fork” (as described above) or a substantial giveaway of ether (sometimes referred to as an “air drop”) may result in significant and unexpected declines in the value of ether, ether futures, and the Fund. A fork may be intentional, such as the ‘Merge.’ The ‘Merge’ refers to protocol changes altering the method by which transactions are validated.

- **Ether Futures Risk**

The market for Ether futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the Ether futures market has grown substantially since Ether futures commenced trading, there can be no assurance that this growth will continue. Ether futures are subject to collateral requirements and daily limits that may limit the Fund’s ability to achieve the desired exposure. If the Fund is unable to meet its investment objective, the Fund’s returns may be lower than expected. Additionally, these collateral requirements may require the Fund to liquidate its position when it otherwise would not do so.

When a Ether futures contract is nearing expiration, the Fund will generally sell it and use the proceeds to buy a Ether futures contract with a later expiration date. This is commonly referred to as “rolling.” The costs associated with rolling Ether futures typically are substantially higher than the costs associated with other futures contracts and may have a significant adverse impact on the performance of the Fund.

- **Solana (SOL) Risk**

The ProShares Ultra Solana ETF does not invest directly in Solana (SOL). The Fund invests in Solana (SOL) futures contracts.

The Fund’s anticipated investments in Solana (SOL) futures contracts expose the Fund to the risks associated with an investment in Solana (SOL) because the anticipated price of Solana (SOL) futures is expected to be substantially based on the price of Solana (SOL). However, Solana (SOL) futures contracts have been trading for a relatively short period of time and the degree of correlation between the Solana (SOL) spot and the Solana (SOL) futures market is yet to be established with a high degree of certainty. It is possible that the anticipated price of Solana (SOL) futures may show a significant degree of correlation with the spot price of Solana (SOL). Solana (SOL) is a relatively new innovation and is subject to unique and substantial risks. The markets for Solana (SOL) may be less liquid and more volatile than other markets for more established products. It may be difficult to execute a Solana (SOL) trade at a specific price when there is a relatively small volume of buy and sell orders in the Solana (SOL) market. A market disruption can also make it more difficult to liquidate a position or find a suitable counterparty at a reasonable cost. The market for Solana (SOL) is subject to rapid price swings, changes and uncertainty. A significant portion of the demand for Solana (SOL) may be the result of speculation. Consequently, the value of Solana (SOL) has been, and may continue to be, substantially dependent on speculation. Such speculation regarding the potential future appreciation of the price of Solana (SOL) may artificially inflate or deflate the price of Solana (SOL) and increase volatility. The further development of the Solana network and the acceptance and use of Solana (SOL) are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Solana network or the acceptance of Solana (SOL) may adversely affect the price and liquidity of Solana (SOL). Solana (SOL) is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact Solana (SOL) trading venues. Additionally, if one or a coordinated group of validators were to gain control of a significant proportion of staked Solana (SOL), they could (depending on the proportion of control gained), impede, reverse or prevent confirmation of transactions, cause a fork in the blockchain, manipulate the blockchain or double spend Solana (SOL). A significant portion of Solana (SOL) is held by a small number of holders sometimes referred to as “whales.” Transactions by these holders may influence the price of Solana (SOL) and these holders may have the ability to manipulate the price of Solana (SOL). The Solana network has reportedly suffered multiple network outages including those arising from bugs (e.g., bugs in the propagation mechanism in 2020 and 2022, bugs leading to duplicate blocks in 2022, and bugs in the client software in 2024), security vulnerabilities (e.g., vulnerability in the client software in 2024), and denial of service and bot attacks (e.g., bot spamming and flooding in 2022, and a DDOS attack in 2021). The development of the Solana network is ongoing and future disruptions, outages, bugs, or other problems could have a material adverse effect on the value and volatility of Solana (SOL), Solana (SOL) futures and an investment in the Fund. Similarly, the client software implementation and wallets used by users and validators to access the Solana network or Solana (SOL) could suffer future disruptions, bugs, or other problems that could have a material adverse effect on the value of Solana (SOL), Solana (SOL) futures and an investment in the Fund. Unlike the exchanges for more traditional assets, such as equity

securities and futures contracts, Solana (SOL) and Solana (SOL) trading venues are largely unregulated and may be operating out of compliance with applicable regulation. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation (including using social media to promote Solana (SOL) in a way that artificially increases the price of Solana (SOL)). Investors may be more exposed to the risk of theft, fraud and market manipulation, operational failures than when investing in more traditional asset classes. Over the past several years, a number of Solana (SOL) trading venues have been closed due to fraud, failure or security breaches. Investors in Solana (SOL) may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Legal or regulatory changes may negatively impact the operation of the Solana network or restrict the use of Solana (SOL). For example, if Solana (SOL) were determined or were expected to be determined to be offered and sold as a security under the federal securities laws, it is possible certain trading venues would no longer facilitate trading in Solana (SOL), trading in Solana (SOL) futures may become significantly more volatile and/or completely halted, and the value of an investment in the Fund could decline significantly and without warning, including to zero. As a result, events that are not necessarily related to the security or utility of Solana (SOL) can nonetheless cause significant volatility in the price of Solana (SOL). Alternatively, legal or regulatory changes may increase the acceptance and adoption of Solana (SOL). The realization of any of these risks could result in increased volatility and in some instances could result in a sharp increase in the value of Solana (SOL).

- **Solana (SOL) Futures Risk**

The market for Solana (SOL) futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the Solana (SOL) futures market has grown substantially since Solana (SOL) futures commenced trading, there can be no assurance that this growth will continue. The price for Solana (SOL) futures contracts is based on a number of factors, including the supply of and the demand for Solana (SOL) futures contracts. Market conditions and expectations, regulatory limitations or limitations imposed by the listing exchanges or futures commission merchants (“FCMs”) (e.g., margin requirements, position limits, and accountability levels), collateral requirements, availability of counterparties, and other factors each can impact the supply of and demand for Solana (SOL) futures contracts. Market conditions and expectations, margin requirements, position limits, accountability levels, collateral requirements, availability of counterparties, and other factors may also limit the Fund’s ability to achieve its desired exposure to Solana (SOL) futures contracts. If the Fund is unable to achieve such exposure it may not be able to meet its investment objective and the Fund’s returns may be different or lower than expected. Additionally, collateral requirements may require the Fund to liquidate its positions, potentially incurring losses and expenses, when it otherwise would not do so. Investing in derivatives like Solana (SOL) futures may be considered aggressive and may expose the Fund to significant risks. These risks include counterparty risk and liquidity risk. The performance of Solana (SOL) futures contracts, in general, has historically been highly correlated to the performance of Solana (SOL). However, there can be no guarantee this will continue. Transaction costs (including the costs associated with futures investing), position limits, the availability of counterparties and other factors may impact the cost of Solana (SOL) futures contracts and decrease the correlation between the performance of Solana (SOL) futures contracts and Solana (SOL), over short or even longterm periods. In the event that there are persistent disconnects between Solana (SOL) and Solana (SOL) futures, the Fund may not be able to obtain the desired leveraged exposure and may not be able to achieve its investment objective. In addition, the performance of back-month futures contracts is likely to differ more significantly from the performance of the spot prices of Solana (SOL). To the extent the Fund is invested in back-month Solana (SOL) future contracts, the performance of the Fund should be expected to deviate more significantly from the performance of Solana (SOL). Moreover, price differences between Solana (SOL) and Solana (SOL) futures will expose the Fund to risks different from, and possibly greater than, the risks associated with investing directly in Solana (SOL), including larger losses or smaller gains.

- **XRP Risk**

The ProShares Ultra XRP ETF does not invest directly in XRP. The Fund invests in XRP futures contracts.

The Fund’s anticipated investments in XRP futures contracts exposes the Fund to the risks associated with an investment in XRP because the anticipated price of XRP futures is expected to be substantially based on the price of XRP. However, XRP futures contracts have been trading for a relatively short period of time and the degree of correlation between the XRP spot and the XRP futures market is yet to be established with a high degree of certainty. It is possible that the anticipated price of XRP futures may show a significant degree of correlation with the spot price of XRP. XRP is a relatively new innovation and is subject to unique and substantial risks. The markets for XRP may be less liquid and more volatile than other markets for more established products. It may be difficult to execute an XRP trade at a specific price when there is a relatively small volume of buy and sell orders in the XRP market. A market disruption can also make it more difficult to liquidate a position or find a suitable counterparty at a reasonable cost. The market for XRP is subject to rapid price swings, changes and uncertainty. A significant portion of the demand for XRP may be the result of speculation. The value of XRP has been, and may continue to be, substantially dependent on speculation. Such speculation regarding the potential future appreciation of the price of XRP may artificially inflate or deflate the price of XRP and increase volatility. The further development of the XRP Ledger and the acceptance and use of XRP may be subject to a variety of factors that are difficult to evaluate. The slowing, stopping



or reversing of the development of the XRP Ledger or the acceptance of XRP may adversely affect the price and liquidity of XRP. A network of independent validator nodes validate transactions on the XRP Ledger, a distributed ledger upon which XRP transactions are processed and settled. These nodes do not mine new blocks but instead participate in a consensus process to ensure transactions are valid and correctly ordered on the ledger. Any node can act as a validator, but for practical purposes, the XRP Ledger depends on a trusted set of validators known as the Unique Node List (the “UNL”). Each node maintains a UNL, which is a list of other validators that the node trusts. For the consensus process to work, there needs to be some overlap in the UNLs across different nodes. If more than 20% of the validators on a server’s UNL disagree, the server stops validating new ledgers to avoid potential inconsistencies or attacks. If one or more malicious actors obtain control of greater than 20% of the validators on the XRP Ledger, those validators may cause the network to fail to reach a consensus and throw new transactions on the XRP Ledger into doubt. If a malicious actor took control of more than 80% of the validator nodes or the voting power on the most widely used UNLs, those validators would have the ability to manipulate the XRP Ledger, create and engage in invalid transactions, including by spending XRP that has already been spent, or by otherwise breaking the rules of the network. A significant portion of XRP is held by a small number of holders sometimes referred to as “whales.” Transactions by these holders may influence the price of XRP and these holders may have the ability to manipulate the price of XRP. For example, of the 100 billion XRP generated by the XRP Ledger’s code, the founders of Ripple Labs Inc., a corporation incorporated and existing under the laws of Delaware (“Ripple Labs”) retained 20 billion XRP, and the remaining 80 billion XRP were originally allocated to Ripple Labs. XRP is subject to the risk of fraud, theft, manipulation, securities failures, and operational or other problems that impact XRP trading venues. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, XRP and XRP trading venues are largely unregulated and may be operating out of compliance with applicable regulation. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation (including using social media to promote XRP in a way that may artificially increase the price of XRP). Investors may be more exposed to the risk of theft, fraud, market manipulation, and operational failures than when investing in more traditional asset classes. Over the past several years, a number of XRP trading venues have been closed due to fraud, failure or security breaches. Investors in XRP may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Legal or regulatory changes may negatively impact the operation of the XRP network or restrict the use of XRP. For example, if XRP were determined or were expected to be determined to be offered and sold as a security under the federal securities laws, it is possible certain trading venues would no longer facilitate trading in XRP, trading in XRP futures may become significantly more volatile and/or completely halted, and the value of an investment in the Fund could decline significantly and without warning, including to zero. The realization of any of these risks could result in a decline in the acceptance of XRP and consequently a reduction in the value of XRP, XRP futures, and the Fund.

- **XRP Futures Risk**

The market for XRP futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the XRP futures market has grown substantially since XRP futures commenced trading, there can be no assurance that this growth will continue. The price for XRP futures contracts is based on a number of factors, including the supply of and the demand for XRP futures contracts. Market conditions and expectations, regulatory limitations or limitations imposed by the listing exchanges or futures commission merchants (“FCMs”) (e.g., margin requirements, position limits, and accountability levels), collateral requirements, availability of counterparties, and other factors each can impact the supply of and demand for XRP futures contracts. Market conditions and expectations, margin requirements, position limits, accountability levels, collateral requirements, availability of counterparties, and other factors may also limit the Fund’s ability to achieve its desired exposure to XRP futures contracts. If the Fund is unable to achieve such exposure it may not be able to meet its investment objective and the Fund’s returns may be different or lower than expected. Additionally, collateral requirements may require the Fund to liquidate its positions, potentially incurring losses and expenses, when it otherwise would not do so. Investing in derivatives like XRP futures may be considered aggressive and may expose the Fund to significant risks. These risks include counterparty risk and liquidity risk. The performance of XRP futures contracts, in general, has historically been highly correlated to the performance of XRP. However, there can be no guarantee this will continue. Transaction costs (including the costs associated with futures investing), position limits, the availability of counterparties and other factors may impact the cost of XRP futures contracts and decrease the correlation between the performance of XRP futures contracts and XRP, over short or even long-term periods. In the event that there are persistent disconnects between XRP and XRP futures, the Fund may not be able to obtain the desired leveraged exposure and may not be able to achieve its investment objective. In addition, the performance of back-month futures contracts is likely to differ more significantly from the performance of the spot prices of XRP. To the extent the Fund is invested in back-month XRP future contracts, the performance of the Fund should be expected to deviate more significantly from the performance of XRP. Moreover, price differences between XRP and XRP futures will expose the Fund to risks different from, and possibly greater than, the risks associated with investing directly in XRP, including larger losses or smaller gains.

- **Borrowing Risk**

Each Fund may borrow for investment purposes using reverse repurchase agreements. Borrowing may cause a Fund to liquidate positions under adverse market conditions to satisfy its repayment obligations. Borrowing increases the risk of loss and may increase the volatility of the Fund.

- **Leverage Risk**

Certain Funds utilize leverage (i.e., obtain investment exposure in excess of their assets) in seeking to achieve their investment objective and will lose more money in market environments adverse to their daily objective than similar funds that do not employ leverage.

Because the Funds that utilize leverage include either a -2x or 2x multiplier, a single day adverse price movement approaching 50% in a relevant benchmark could result in the total loss of an investor's investment.

- **Concentration Risk**

Each Fund has significant exposure to one or few cryptocurrencies. As a result, each Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries.

- **Correlation Risk**

ProShares Short Bitcoin ETF, ProShares Short Ether ETF, ProShares Ultra Bitcoin ETF, ProShares Ultra Solana ETF, ProShares Ultra XRP ETF, and ProShares UltraShort Bitcoin ETF are subject to correlation risk. A number of factors may affect the Fund's ability to achieve a high degree of inverse correlation with the Index. Fees, expenses, transaction costs, financing costs associated with the use of derivatives, among other factors, will adversely impact the Fund's ability to meet its Daily Target. In addition, the Fund may not have inverse exposure to all of the securities in the Index, its weighting of securities may be different from that of the Index, and it may invest in instruments not included in the Index. Moreover, if for any reason the Fund is unable to rebalance all or a portion of its investments, the Fund may have exposure to the Index that is significantly greater or less than the Daily Target. Any of these factors may prevent the Fund from achieving exposure consistent with the Daily Target.

- **Short or Inverse Investing Risk**

You will lose money when the Index rises - a result that is the opposite from a traditional index fund. Obtaining inverse or "short" exposure may be considered an aggressive investment technique. The costs of obtaining this short exposure will lower your returns. If the level of the Index approaches a 100% increase at any point in the day, you could lose your entire investment. As a result, an investment in the Fund may not be suitable for all investors.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. The Funds generally structure the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement. At November 30, 2025, the ProShares UltraShort Bitcoin ETF and ProShares UltraShort Ether ETF have net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities and/or financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities and/or financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its index.

The market for the Bitcoin and Ether futures contracts is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions which the Fund may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Subsidiary Investment Risk**

Changes in the laws of the United States and/or the Cayman Islands, under which the funds and their Subsidiaries are organized, respectively, could result in the inability of the Funds to operate as intended and could negatively affect the Funds and their shareholders. The Funds comply with the provisions of the 1940 Act governing investment policies, capital structure and leverage on an aggregate basis with their Subsidiaries.

- **Active Management Risk**

The performance of actively managed funds (ProShares Bitcoin & Ether Equal Weight ETF, ProShares Bitcoin & Ether Market Cap Weight ETF, ProShares Bitcoin ETF and ProShares Ether ETF) reflect, in part, the ability of the Advisor to select investments and make investment decisions that are suited to achieving a Fund's investment objective. The Advisor's judgments about a Fund's investments may prove to be incorrect. If the investments selected and strategies employed by a Fund fail to produce the intended results, the Fund could underperform other funds with a similar investment objective and/or strategies.

- **Bitcoin Futures Capacity Risk**

If the Fund's ability to obtain exposure to bitcoin futures contracts consistent with its investment objective is disrupted for any reason including, for example, limited liquidity in the bitcoin futures market, a disruption to the bitcoin futures market, or as a result of margin requirements, position limits, accountability levels, or other limitations imposed by the Fund's futures commission merchants ("FCMs"), the listing exchanges, or the CFTC, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain exposure to bitcoin futures contracts will cause the Fund's performance to deviate from the performance of bitcoin and bitcoin futures. Additionally, the ability of the Fund to obtain exposure to bitcoin futures contracts is limited by certain tax rules that limit the amount the Fund can invest in its wholly-owned subsidiary as of the end of each tax quarter.

- **Ether Futures Capacity Risk**

If the Fund's ability to obtain exposure to ether futures contracts consistent with its investment objective is disrupted for any reason including, for example, limited liquidity in the ether futures market, a disruption to the ether futures market, or as a result of margin requirements, position limits, accountability levels, or other limitations imposed by the Fund's futures commission merchants ("FCMs"), the listing exchanges or the CFTC, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain exposure to ether futures contracts will cause the Fund's performance to deviate from the performance of ether and ether futures. Additionally, the ability of the Fund to obtain exposure to ether futures contracts is limited by certain tax rules that limit the amount the Fund can invest in its wholly-owned subsidiary as of the end of each tax quarter.

- **Solana (SOL) Futures Capacity Risk**

If the Fund's ability to obtain exposure to Solana (SOL) futures contracts consistent with its investment objective is disrupted for any reason including, for example, limited liquidity in the Solana (SOL) futures market, a disruption to the Solana (SOL) futures market, or as a result of margin requirements, position limits, accountability levels, or other limitations imposed by the Fund's futures commission merchants ("FCMs"), the listing exchanges or the CFTC, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain inverse exposure to Solana (SOL) futures contracts will cause the Fund's performance to deviate from the performance of Solana (SOL) and Solana (SOL) futures. Additionally, the ability of the Fund to obtain inverse exposure to Solana (SOL) futures contracts is limited by certain tax rules that limit the amount the Fund can invest in its wholly-owned subsidiary as of the end of each tax quarter. Exceeding this amount may have tax consequences, see the section entitled "Tax Risk" in the Fund's Prospectus for more information. The impact of both contango and backwardation may also be greater to the extent the Fund invests in back-month futures contracts.

- **XRP Futures Capacity Risk**

If the Fund's ability to obtain exposure to XRP futures contracts consistent with its investment objective is disrupted for any reason including, for example, limited liquidity in the XRP futures market, a disruption to the XRP futures market, or as a result of margin requirements, position limits, accountability levels, or other limitations imposed by the Fund's futures commission merchants ("FCMs"), the listing exchanges or the CFTC, the Fund may not be able to achieve its investment objective and may experience significant losses. In such circumstances, the Advisor intends to take such action as it believes appropriate and in the best interest of the Fund. Any disruption in the Fund's ability to obtain leveraged exposure to XRP futures contracts will cause the Fund's performance to deviate from the performance of XRP and XRP futures. Additionally, the ability of the Fund to obtain leveraged exposure to XRP futures contracts is limited by certain tax rules that limit the amount the Fund can invest in its wholly-owned subsidiary as of the end of each tax quarter. Exceeding this amount may have tax consequences, see the section entitled "Tax Risk" in the Fund's Prospectus for more information.

- **Market and Volatility Risk**

The prices of bitcoin and bitcoin futures and ether and ether futures have historically been highly volatile. The value of the Fund's inverse exposure to bitcoin futures or ether futures - and therefore the value of an investment in the Fund - could decline significantly and without warning, including to zero.

- **Cost of Futures Investment Risk**

As discussed above, when a crypto futures contract is nearing expiration, the Fund will "roll" the futures contract, which means it will generally sell such contract and use the proceeds to buy a crypto futures contract with a later expiration date. When rolling futures contracts that are in contango, the Fund would sell a lower priced, expiring contract and purchase a higher priced, longer-dated contract. The price difference between the expiring contract and longer-dated contract associated with rolling crypto futures is typically substantially higher than the price difference associated with rolling other futures contracts. Crypto futures have historically experienced extended periods of contango. Contango in the crypto futures market may have a significant adverse impact on the performance of the Fund and may cause crypto futures and the Fund to underperform spot crypto. Both contango and backwardation would reduce the Fund's correlation to spot crypto and may limit or prevent the Fund from achieving its investment objective. The impact of both contango and backwardation may also be greater to the extent the Fund invests in back-month futures contracts.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Global Economic Shock**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments. Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply

chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Trade Disputes**

Global economies are interdependent and may be adversely affected by trade disputes with key trading partners and escalating tariffs imposed on goods and services produced by such countries. To the extent a country engages in retaliatory tariffs, a company that relies on imported parts to produce its own goods may experience increased costs of production or reduced profitability, which may affect consumers, investors and the domestic economy. Trade disputes and retaliatory actions may include embargoes and other trade limitations, which may trigger a significant reduction in international trade and impact the global economy. Trade disputes may also lead to increased currency exchange rate volatility, which can adversely affect the prices of the Fund securities valued in U.S. dollars. Trade disputes could also negatively affect investor confidence in the markets generally and investment growth and could contribute to volatility or overall declines in the U.S. and global investment markets.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products"—which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the funds.

## **12. Indemnifications**

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

## **13. Segment Reporting**

Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM") when assessing segment performance and making decisions about segment resources. Each Fund included herein is deemed to be an individual reporting segment and Officers of ProShares Trust, collectively act as CODM. The CODM monitors the operating results of the Trust as a whole and each Fund's long-term strategic asset allocation is guided by each Fund's investment objective and principal investment strategies as described in its prospectus and executed by ProShare Advisors LLC (the "Advisor"). The financial information provided to and reviewed by the CODM is consistent with that presented in the Trust's financial statements.

## **14. New Accounting Pronouncements**

In December 2023, FASB issued Accounting Standards Update ("ASU") 2023-09 ("ASU 2023-09") Improvements to Income Tax Disclosures, which enhances income tax disclosures, including providing specific categories in the rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024; early adoption is permitted. Management is currently evaluating the ASU and its impact to the financial statements.

## **15. Subsequent Events**

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.



## Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2025 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2024. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2025.

For the tax year ended October 31, 2025, the Funds' federal tax information is as follows:

<b>Funds</b>	<b>QDI</b>	<b>DRD</b>	<b>QII</b>
Bitcoin & Ether Equal Weight ETF . . . . .	0.00%	0.00%	5.88%
Bitcoin & Ether Market Cap Weight ETF . . . . .	0.00	0.00	6.59
Bitcoin ETF . . . . .	0.00	0.00	4.23
Ether ETF . . . . .	0.00	0.00	7.06
Short Bitcoin ETF . . . . .	0.00	0.00	97.76
Short Ether ETF . . . . .	0.00	0.00	94.07
Ultra Bitcoin ETF . . . . .	0.00	0.00	0.09
Ultra Ether ETF . . . . .	0.00	0.00	99.97
UltraShort Bitcoin ETF . . . . .	0.00	0.00	100.00
UltraShort Ether ETF . . . . .	0.00	0.00	53.86

## Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2025, the Trust does not have any ordinary distributions paid during the Trust's tax year that are from qualified short-term capital gain. The Funds designate up to the maximum amount of Qualified Short-Term Gains.

## Tax Return of Capital—Section 19 Notice

The following information concerns the source of distributions paid to shareholders of record as follows:

<b>Ticker</b>		<b>Fund Name</b>	<b>CUSIP</b>	
SETH		Short Ether ETF	74350P592	
<b>Record Date</b>	<b>Pay Date</b>	<b>Source of Distribution<sup>1</sup></b>	<b>Distribution</b>	<b>% of Distribution</b>
May. 1, 2025	May. 7, 2025	Estimated Net Investment Income	\$0.472580	44.18%
		Estimated Return of Capital	\$0.597176	55.82%
		Total (per share)	\$1.069756	100.00%
Jun. 2, 2025	Jun. 6, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.073776	100.00%
		Total (per share)	\$0.073776	100.00%
Jul. 1, 2025	Jul. 8, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.055284	100.00%
		Total (per share)	\$0.055284	100.00%
Aug. 1, 2025	Aug. 7, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.066628	100.00%
		Total (per share)	\$0.066628	100.00%
Sep. 2, 2025	Sep. 8, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.029200	100.00%
		Total (per share)	\$0.029200	100.00%
Oct. 1, 2025	Oct. 7, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.019000	100.00%
		Total (per share)	\$0.019000	100.00%
Nov. 3, 2025	Nov. 7, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.017116	100.00%
		Total (per share)	\$0.017116	100.00%

<u>Ticker</u>		<u>Fund Name</u>	<u>CUSIP</u>	
SLON		Ultra Solana ETF	74349Y647	
<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution<sup>1</sup></u>	<u>Distribution</u>	<u>% of Distribution</u>
Oct. 1, 2025	Oct. 7, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.807766	100.00%
		Total (per share)	\$0.807766	100.00%
<u>Ticker</u>		<u>Fund Name</u>	<u>CUSIP</u>	
ETHD		UltraShort Ether ETF	74350P550	
<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution<sup>1</sup></u>	<u>Distribution</u>	<u>% of Distribution</u>
Apr. 1, 2025	Apr. 7, 2025	Estimated Net Investment Income	\$5.904502	21.61%
		Estimated Return of Capital	\$21.414659	78.39%
		Total (per share)	\$27.319161	100.00%
May. 1, 2025	May. 7, 2025	Estimated Net Investment Income	\$8.772226	21.61%
		Estimated Return of Capital	\$31.815424	78.39%
		Total (per share)	\$40.587650	100.00%
Jun. 2, 2025	Jun. 6, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$2.880370	100.00%
		Total (per share)	\$2.880370	100.00%
Jul. 1, 2025	Jul. 8, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$6.654050	100.00%
		Total (per share)	\$6.654050	100.00%
Sep. 2, 2025	Sep. 8, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.011100	100.00%
		Total (per share)	\$0.011100	100.00%
Oct. 1, 2025	Oct. 7, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.040550	100.00%
		Total (per share)	\$0.040550	100.00%
Nov. 3, 2025	Nov. 7, 2025	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.044840	100.00%
		Total (per share)	\$0.044840	100.00%

<sup>1</sup> The amounts and sources of distributions reported in this notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. Return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. **As a result, shareholders should not use this distribution information for tax reporting purposes.**

## Proxy Voting Information

A description of the Trust's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission ("SEC") Website (<http://www.sec.gov>).

## Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT will be available on the SEC's Website at <http://www.sec.gov>. The Funds' Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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**Premium/Discount Information**

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund's net asset value may be found on the website at [www.ProShares.com](http://www.ProShares.com).



**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

None.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

The initial shareholder of each of the Fund's listed below approved by written consent (i) the advisory agreement between the Registrant and ProShare Advisors LLC with respect to each Fund; (ii) the Rule 12b-1 Distribution Plan with respect to each Fund; and (iii) the Distribution Agreement between the Registrant and SEI Investments Distribution Co. with respect to each Fund, each as previously approved by the Registrant's Board of Trustees with respect to each Fund.

<u>Fund Name</u>	<u>Date of Written Consent</u>
ProShares Ultra Solana ETF .....	July 11, 2025
ProShares Ultra XRP ETF .....	July 11, 2025

**Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies.**

For the period ended November 30, 2025, the aggregate remuneration the Registrant paid the directors, all members of any advisory board and any officers are included as part of the Financial Statements and Financial Highlights for Open-End Management Investment Companies filed under Item 7 of this Form.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

**ProShares Ultra Solana ETF and ProShares Ultra XRP ETF, ProShares S&P 500 Dynamic Buffer ETF, ProShares Nasdaq-100 Dynamic Buffer ETF, and ProShares Russell 2000 Dynamic Buffer ETF (each, a “New Unitary ETF” and collectively, the “New Unitary ETFs”)**

At a meeting held on June 5, 2025, the Board of Trustees (the “Board”) of ProShares Trust (the “Trust”) considered the initial approval of the Investment Advisory and Management Agreement (the “Unitary Fee Agreement”) between the Trust and ProShare Advisors LLC (the “Advisor”) with respect to the New Unitary ETFs.

In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the approval of the Unitary Fee Agreement, including information that addressed, among other things: (i) the nature, extent, and quality of the services that were provided or proposed to be provided by the Advisor; (ii) the costs of the services to be provided and the profits realized by the Advisor; (iii) the investment performance of the Advisor; (iv) the extent to which economies of scale might be realized as the New Unitary ETFs grow and whether fee levels reflect economies of scale, if any, for the benefit of New Unitary ETF shareholders; and (v) other benefits to the Advisor and/or its affiliates from the relationship to the New Unitary ETFs. It was noted that certain of this information had previously been provided as part of the Advisor's 15(c) response materials in connection with the annual contract renewal (15(c)) meeting held on September 16-17, 2024.

The Independent Trustees consulted with independent trustee counsel concerning their responsibilities under state and federal law with respect to their consideration of the approval of the Unitary Fee Agreement and other agreements with respect to the New Unitary ETFs. It was noted that the Independent Trustees requested, and the Advisor provided, information that was intended to assist the Trustees in evaluating the terms of the Unitary Fee Agreement with respect to the New Unitary ETFs. The Independent Trustees met in Executive Session with Independent Trustee Counsel to discuss and evaluate the information provided by the Advisor and the independent consultant.

In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the approval of the Unitary Fee Agreement, including, among other things: (i) information about the advisory services to be provided by the Advisor with respect to the New Unitary ETFs; (ii) the Advisor's Form ADV; (iii) biographies of the employees of the Advisor who would be primarily responsible for providing investment advisory services to the New Unitary ETFs; (iv) information regarding the proposed contractual fees with respect to the New Unitary ETFs; (v) comparative industry fee data; (vi) information regarding the Advisor's trade allocation and best execution policies and procedures; (vii) information about the financial condition of the Advisor; (viii) information regarding how the Advisor expects to monitor the New Unitary ETFs' compliance with regulatory requirements and Trust procedures; and (ix) the Advisor's reputation, expertise and resources.

The Trustees retained the services of an independent consultant to assist in selecting a universe of peer group funds with similar investment strategies, as well as to help them in evaluating information with respect to certain aspects of their review, including their review of the reasonableness of fees proposed to be paid by the New Unitary ETFs.

In considering whether to approve the Unitary Fee Agreement, the Board did not identify any particular factor that was most relevant and each Trustee may have afforded different weight to the various factors.

## Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services to be performed by the Advisor with respect to the New Unitary ETFs. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the New Unitary ETFs effectively. In particular, the Board considered the following:

the investment objective of each New Unitary ETF and the Advisor's description of the skills needed to manage the New Unitary ETFs;

- the key features of the New Unitary ETFs, including the investment strategies of the New Unitary ETFs, as well as the Advisor's capabilities to manage the New Unitary ETFs and develop creation and redemption baskets;
- the size and experience of the Advisor's portfolio management staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the New Unitary ETFs;
- the structure of the portfolio management staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the U.S. Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- the Advisor's familiarity with digital assets, as well as processes related to assessing risk and liquidity with respect to investments in cryptocurrency futures, the Advisor's familiarity with the market for cryptocurrency futures and its ability to manage certain New Unitary ETFs and obtain appropriate exposure in that market, as applicable, and the potential benefits of a futures-based approach;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency;
- information regarding allocation of existing Fund brokerage and the selection of counterparties for the existing Funds' portfolio transactions; and
- Advisor's ability to manage the New Unitary ETFs in a tax efficient manner, which is more challenging for crypto-linked and Geared ETFs than for traditional ETFs.

The Board considered that the Advisor will oversee the operations of the New Unitary ETFs, including oversight of the New Unitary ETFs' service providers, and will provide compliance services to the New Unitary ETFs.

Based upon its review, the Board, including all of the Independent Trustees, concluded that (i) the investment advisory services to be provided by the Advisor with respect to the New Unitary ETFs were expected to be of high quality, (ii) the Advisor has successfully achieved the investment goals of the existing operational Funds in the Trust, and (iii) it was generally satisfied with the nature, quality and extent of services expected to be provided to the New Unitary ETFs.

## Comparison of Services and Fees

At the request of the Independent Trustees, the Advisor presented information about the fairness and reasonableness of the fees payable to the Advisor in light of the services to be provided to the New Unitary ETFs by or at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies offering strategies similar in nature and extent and sharing similar pricing characteristics to the New Unitary ETFs. This information included comparative fee information prepared by an independent third-party consultant. The Board discussed the methodology used to prepare the comparative fee data for the New Unitary ETFs and the potential limitations of such data, noting that the New Unitary ETFs are unique, making comparisons difficult. The Advisor also presented information about the significant drivers of cost, as well as the impact of certain costs on fees and expenses directly related to the investment strategy of the New Unitary ETFs. The Board considered the merits of the proposed unitary fee and related agreements.

The Board reviewed information prepared by an independent third-party consultant comparing management and expense information for the New Unitary ETFs to that of peer groups of funds (the "Peer Groups") selected by the consultant. The Board noted the difficulty in compiling the Peer Groups because there are so few, if any, directly comparable funds. Notwithstanding this diffi-

culty, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's proposed fees.

The Board recognized that financing costs of the New Unitary ETFs that track the performance of digital assets would be higher because of the higher margin costs, and that those New Unitary ETFs would bear those expenses.

The Board recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in the services that are included in the fees paid by other funds. The Board concluded that each New Unitary ETF's unitary fee rate was reasonable given the services proposed to be provided and the fees charged by other funds in the Peer Groups.

### **Profitability**

The Board noted that the New Unitary ETFs had not yet started operations, so it could not yet evaluate the Advisor's profitability related to the New Unitary ETFs. It was noted that each year, as part of its annual contract renewal process, the Trustees discuss the Advisor's profit margin, including the methodology used in the Advisor's profitability analysis, and receive information provided by the Advisor relating to its financial condition and overall profitability related to its management of the Funds in the fund complex.

The Board considered and discussed with representatives of the Advisor the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the New Unitary ETFs, including, but not limited to, intellectual capital, regulatory compliance and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the New Unitary ETFs.

### **Investment Performance of the Fund and the Advisor**

The Trustees noted that the New Unitary ETFs had not yet commenced operations and, therefore, there was no performance information for the New Unitary ETFs to consider. The Trustees noted, however, the Advisor's performance record in managing other crypto-linked ETFs as well as ETFs that seek to track the performance of a securities index.

### **Economies of Scale**

The Board considered each New Unitary ETF's proposed fee arrangements with the Advisor and noted that, under the Unitary Fee Agreement, the fee rate remains the same (as a percentage of such Fund's net assets) as asset levels increased. The Board also noted that the Advisor was obligated to pay certain of the New Unitary ETFs' operating expenses and that the Advisor would be contractually obligated to pay actual costs above the Unitary Fee (other than excluded costs) and that the Unitary Fee Agreement will provide an effective cap on each New Unitary ETF's normal operating expenses. The Board also noted the Advisor's representation that such an arrangement provided important distribution benefits for the New Unitary ETFs and addressed competitive pressures within the ETF industry.

### **Other Benefits**

The Board also considered any indirect, or "fall-out," benefits to the Advisor or its affiliates to be derived from the relationship to the New Unitary ETFs and concluded that such benefits were not material to their considerations.

### **Conclusions**

The Board, including all of the Independent Trustees, concluded that it was in the best interests of each New Unitary ETF and its prospective shareholders to approve the Unitary Fee Agreement and that the terms of the Unitary Fee Agreement for each New Unitary ETF were fair and reasonable.

### **ProShares Trust Annual Approval**

At a meeting held on September 29, 2025, the Board of Trustees (the "Board") of ProShares Trust (the "Trust") considered the renewal of the Investment Advisory Agreement (the "Investment Advisory Agreement") and the Investment Advisory and Management Agreement (the "Unitary Fee Agreement") (collectively, the "Advisory Agreements"), each for certain series of ProShares Trust (the "Trust"), between the Trust, on behalf of each of its operational series (the "Funds"), and ProShare Advisors LLC (the "Advisor"). Certain Funds are designed to track, before fees and expenses, the performance of an underlying index (each, a "Matching Fund" and, collectively, the "Matching Funds"). Certain other Funds are actively-managed and are designed to meet a specified investment objective (each, an "Active Fund" and, collectively, the "Active Funds"). Certain other Funds are "geared" funds that are designed to seek daily investment results, before fees and expenses, that correspond to the inverse (i.e., -1x), a multiple (i.e., 3x or 2x), or an inverse multiple (i.e., -3x or -2x) of the daily performance of an underlying index or security (each, a "Geared Fund" and, collectively, the "Geared Funds"). The Independent Trustees met in Executive Session with Independent Trustee Counsel to discuss and evaluate the information provided by the Advisor and the independent consultant. Among other things, the Independent

Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

In considering whether to approve the continuance of the Advisory Agreements, the Board did not identify any particular information that was most relevant and each Trustee may have afforded different weight to the various factors.

The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board's responsibilities under state and federal law with respect to the Board's consideration of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by Trust counsel and their independent legal counsel throughout the process, including about the legal standards applicable to their review.

In response to a request from Independent Legal Counsel on behalf of the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuance of the Advisory Agreements, including information that addressed, among other things:

- the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- the costs of the services to be provided and the profits realized by the Advisor;
- the investment performance of the Funds and the Advisor;
- the extent to which economies of scale might be realized as the Funds grow and whether fee levels reflect economies of scale, if any, for the benefit of Fund shareholders; and
- other benefits to the Advisor and/or its affiliates from the relationship to the Funds.

It was noted that the Independent Trustees requested, and received, information from the Advisor concerning the Funds to assist them in evaluating the terms of the Advisory Agreements. In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the continuance of the Advisory Agreements, including, among other things:

- information about the advisory services provided by the Advisor with respect to the Funds;
- the Advisor's Form ADV;
- biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
- information regarding advisory fees earned and advisory fees waived for previous periods;
- performance information for prior periods;
- comparative industry fee data;
- with respect to Funds subject to the Investment Advisory Agreement, information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory management services with respect to the Funds;
- information regarding the Advisor's trade allocation and best execution policies and procedures;
- information about the financial condition of the Advisor;
- information regarding how the Advisor monitors each Fund's compliance with regulatory requirements and Trust procedures; and
- the Advisor's reputation, expertise and resources.

The Independent Trustees asked the Advisors to retain the services of an independent consultant to identify peer group funds for each Fund (the "Peer Group") with similar investment strategies, to assist them in evaluating information with respect to certain aspects of their review, including the performance of the Funds and the reasonableness of fees paid by the Funds. The Board evaluated information available to it on a Fund-by-Fund basis, and its determinations were made separately with respect to each Fund.

In addition to the information provided and discussions that occurred at the meeting at which the Board took action regarding the renewal of the Advisory Agreements, the Board also considered information it received throughout the year as part of its regular oversight of the Funds.

## Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services performed by the Advisor with respect to the Funds. The Board noted no significant differences between the nature and scope of services provided by the Advisor in the past year and as compared those services to be provided in the upcoming year. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Funds effectively. Among other things, the Board considered the following:

- the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
- the key features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds and develop creation and redemption baskets for certain Funds, and the actively managed strategies utilized by certain Funds;
- with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional ETFs or index funds;
- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
- the structure of the Advisor's portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the federal securities laws, including the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- for certain cryptocurrency-linked ETFs, the Advisor's familiarity with digital assets and Bitcoin, Ether, Solana and XRP in particular, as well as processes related to assessing risk and liquidity with respect to investments in cryptocurrency derivatives, the Advisor's familiarity with the market for cryptocurrency derivatives and its ability to manage the ETFs and obtain appropriate exposure in that market, the appropriateness of investing in cryptocurrency-related instruments by the Funds as exchange-traded funds and the potential benefits of a futures-based approach;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency;
- information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as the Advisor's ability to negotiate generally favorable terms with swap counterparties on behalf of various Funds; and
- the Advisor's ability to manage the Funds in a tax efficient manner, which is more challenging for Geared ETFs and cryptocurrency-linked ETFs than for traditional ETFs.

The Board considered that the Advisor oversees the operations of the Funds and provides compliance services to the Funds. The Board also reviewed the Advisor's compliance program, including specific activities associated with the Funds. The Board discussed the compliance program with the Funds' Chief Compliance Officer (the "CCO"). The Board and the CCO discussed the CCO's evaluation of the operation of the Advisor's compliance program and efforts with respect to the Funds, changes made to the Advisor's compliance program since the CCO's last annual report to the Board, and whether the CCO believed additional enhancements to the compliance program were warranted. The Board discussed compliance issues reported to the Board during prior years and the remediation of such issues. The Board discussed key risk areas identified by the CCO and how such risks are addressed by the compliance program.

Based upon its review, the Board, including all of the Independent Trustees, concluded with respect to each Fund that (i) the investment advisory services provided by the Advisor with respect to the Fund were of high quality, (ii) the Advisor achieved the investment goals of the Fund, (iii) the Advisor's services benefited the Fund's shareholders, particularly in light of the nature of the Fund and the services required to support each such Fund and (iv) it was generally satisfied with the nature, quality and extent of services provided by the Advisor to the Funds.



## Comparison of Services and Fees

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services provided to the Funds at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies, including ETFs, and in certain cases mutual funds or other investment vehicles, offering strategies similar to the Funds. The Board discussed the methodology used to prepare the comparative fee data for each Fund and the potential limitations of such data. The Board discussed the challenges in compiling the comparative data and Peer Group information for certain Funds because, by design, many of the Funds are unique, because they are geared funds or because they are based on “thematic” strategies or newer indices or newer asset classes, and few, if any, funds offering substantially similar investment objectives and strategies exist. The Board considered the Advisor’s representation that it found the Peer Groups compiled by the independent consultant to be appropriate but acknowledged the existence of certain differences between certain Funds and their peers that may limit the usefulness of comparisons. The Board noted that the methodology used to compile the Peer Group and comparative data was substantially similar to that used in prior years and is continually re-evaluated. Notwithstanding the challenge associated with Peer Group and data compilation, the Board found the comparative information it received to be useful in its evaluation of the fairness and reasonableness of the Advisor’s fees.

The Board considered that, in cases where a Fund had higher fees and expenses than other funds in its respective Peer Group, such differences reflected the Advisor’s belief, after considering relevant factors, that the fees and expenses are fair and reasonable in light of the nature and quality of the services provided and in relation to fees by funds in the Peer Group to their advisers. The Advisor presented information about the significant drivers of cost and also made representations regarding the costs to investors of seeking to achieve the objectives of the Funds on their own and noted that it would be more expensive or impractical to do so.

The Board also considered the fee waiver and/or expense reimbursement arrangements currently in place for each Fund covered under the Advisory Agreement and certain Funds covered under the Unitary Fee Agreement and the net advisory fees paid by each such Fund after taking waivers and reimbursements into account.

The Board also recognized the challenges in comparing fees across fund complexes because there may be variations in services that are included in the fees paid by other ETFs.

The Board, including all of the Independent Trustees, concluded that, with respect to the Funds, the investment advisory fees and any other compensation payable to the Advisor were fair and reasonable in relation to the nature and quality of the services provided and that the continuance of each Advisory Agreement was in the best interests of the shareholders of the Funds.

## Investment Performance of the Funds and the Advisor

The Board considered total return information for each operational Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 3-year, 5-year, 10-year and since inception periods ended June 30, 2025, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance when compared with target performance was generally within expected ranges. The Board further noted that Matching Fund and Active Fund performance compared with benchmark index performance was also generally within expected ranges during the applicable periods. The Board noted that, given the nature of the Funds that are Matching Funds or Geared Funds, the correlation of such Fund’s performance with the performance of its underlying benchmark (or relevant inverse or multiple thereof) was more meaningful than a Fund’s total return.

With respect to the cryptocurrency-linked Funds, the Board considered each Fund’s relative performance as compared to its respective Peer Group average and benchmark index returns for each of the one-year and since inception periods ended June 30, 2025, as applicable. The Board noted that each such Fund’s performance was generally in line with the comparative Peer Groups, even if the Fund underperformed one or more of its peers for a particular period.

After reviewing the performance of the Funds, the Board, including all of the Independent Trustees, concluded that the performance of the Funds was satisfactory.

## Profitability

The Board considered and discussed the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Funds, including, but not limited to, employee compensation, information technology, intellectual capital, regulatory compliance, daily portfolio rebalancing of the Geared Funds, and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the Funds. The Board considered and discussed with representatives of the Advisor the profitability to the Advisor of its management of each of the Funds with respect to each Fund individually and all Funds collectively. The Board also discussed the Advisor’s profitability, including the expense allocation methodology used in the Advisor’s profitability analysis. It was noted that the methodology for determining profitability was conducted in a similar fashion as the prior year.

Based on its review, the Board, including all of the Independent Trustees, concluded that the profitability to the Advisor was reasonable in light of the services and benefits provided to each Fund.

### **Economies of Scale**

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund, as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Investment Advisory Agreement pays the Advisor an annual investment advisory fee of 0.75% of average daily net assets (other than the ProShares Global Listed Private Equity ETF, which pays 0.50%, and the ProShares Inflation Expectations ETF, which pays 0.55%), and that, pursuant to a contractual waiver, the Advisor has agreed to reduce each such Fund's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of \$8.5 billion, through at least September 30, 2026. The Board considered that, during the fiscal period, certain Funds were subject to investment advisory fee reductions as a result of breakpoint fee reductions.

The Board considered that the Funds covered by the Unitary Fee Agreement pay a fee that remains the same (as a percentage of such a Fund's net assets) as asset levels increase. The Board also noted that under the Unitary Fee Agreement the Advisor is contractually obligated to pay actual costs above the Unitary Fee (other than excluded costs) and that the Unitary Fee Agreement provides an effective cap on each subject Fund's normal operating expenses, which otherwise would be higher if a Fund does not achieve sufficient size. The Board also noted the Advisor's representation that such an arrangement provides important distribution benefits for the Funds and addresses competitive pressures within the ETF industry, particularly with "strategic" or "matching" funds.

The Board also considered the asset levels of the other Funds that have no breakpoints in their contractual advisory fees and determined that it would not be necessary to implement breakpoints at this time. The Board noted that the asset levels of some Funds increase and decrease, sometimes significantly, and therefore economies of scale may be elusive.

The Board considered that certain Funds may benefit from the expense limitation arrangements in place for those Funds.

The Board indicated to the Advisor that it will continue to consider and evaluate, on an ongoing basis, potential economies of scale and how Fund shareholders might benefit from those economies of scale.

### **Other Benefits**

The Board also considered the Advisor's non-advisory management services, including those performed under a separate Management Services Agreement for Funds covered under the Investment Advisory Agreement. The Board considered the fact that the Geared Funds' shareholders, and the shareholders of certain Matching Funds, tend to be active traders, which adds a level of complexity to the management of those Funds as the Advisor needs to account for significant asset flows in and out of the Funds. The Board also considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Funds but concluded that such benefits were relatively insignificant.

### **Conclusions**

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent Trustees, determined that the Advisory Agreements for the Funds are fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuance of the Advisory Agreements was in the best interests of the shareholders of the Funds. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreements.

This report is submitted for the general information of the shareholders of ProShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. To obtain the most recent month end performance information for each ETF, visit ProShares.com.

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