

ANNUAL FINANCIAL STATEMENTS

MAY 31, 2024

Bitcoin & Ether Equal Weight Strategy ETF *	BETE
Bitcoin & Ether Market Cap Weight Strategy ETF *	BETH
Bitcoin Strategy ETF *	BITO
Ether Strategy ETF *	EETH
Short Bitcoin Strategy ETF*	BITI
Short Ether Strategy ETF*	SETH
Ultra Bitcoin ETF*	BITU
UltraShort Bitcoin ETF*	SBIT

* The Bitcoin & Ether Equal Weight Strategy ETF, Bitcoin & Ether Market Cap Weight Strategy ETF, Bitcoin Strategy ETF, Ether Strategy ETF, Short Bitcoin Strategy ETF, Short Ether Strategy ETF, Ultra Bitcoin ETF and UltraShort Bitcoin ETF funds are consolidated with Cayman Bitcoin & Ether Equal Weight Strategy Portfolio, Cayman Bitcoin & Ether Market Cap Weight Strategy Portfolio, Cayman Bitcoin Strategy Portfolio, Cayman Ether Strategy Portfolio, Cayman Bitcoin Inverse Strategy Portfolio, Cayman Short Ether Strategy Portfolio, Cayman Ultra Bitcoin Portfolio and Cayman UltraShort Bitcoin Portfolio, respectively. A claim of exemption pursuant to the Commodity Futures Trading Commission (“CFTC”) Rule 4.7 has been made by the Investment Adviser with respect to these funds. The exemption relieves these funds of certain disclosure and reporting obligations under the commodity pool rules of the CFTC.

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DEAR SHAREHOLDER:

Given the promise and potential of innovations like cryptocurrencies, ProShares is committed to providing you, our investors, with an expanding array of products and services designed to help keep pace with today's rapidly developing crypto-related investment landscape. Following is the ProShares Crypto-Linked Strategies Annual Report for the 12 months ended May 31, 2024.

A Slow Start Leads to an Extended Rally

Cryptocurrencies were roughly flat from the start of the period through the end of summer 2023, as measured by the Bloomberg Galaxy Crypto Index (BGCI). Beginning in October, however, cryptocurrencies began a dramatic rally, with the BGCI ending the period up 136.1%. Bitcoin performed particularly well, gaining 150.1% for the full period, according to the Bloomberg Bitcoin Index. Ether posted strong gains for the period as well, up 102.7%, according to the Bloomberg Ethereum Index.

There were a variety of influences behind this eight-month rally, likely including the increased adoption of crypto and blockchain technology among major financial institutions, improved industry stabilization following the disruptive collapse of crypto exchange FTX, and anticipation of an evolving regulatory environment leading to new crypto-related product innovation. Also potentially extending the rally were expectations surrounding the fourth bitcoin "halving," which took place in April, when the amount of rewards given to bitcoin miners for confirming transactions was cut in half, reducing the rate at which new bitcoin are created.

Increasing Crypto Market Adoption Continues, Despite Challenges

Cryptocurrencies have become significantly more integrated into the financial services industry and our day-to-day lives. They are a growing part of the broad transformation of the infrastructure supporting our financial system—a transformation that includes the use of the blockchain and other emerging technologies. The challenges of spot cryptocurrency markets over the past few years should not be entirely overlooked. In

particular, there remain concerns over the practices of largely unregulated cryptocurrency exchanges and other third-party service providers.

ProShares' Expanding Lineup Provides an Array of Solutions to Investors Seeking Crypto-Linked Returns

Whether prices are rising or falling, ProShares crypto-linked strategies offer investors a variety of ways to target the performance of the world's two largest cryptocurrencies, bitcoin and ether. During the reporting period, ProShares significantly expanded its crypto-linked ETF lineup to eight funds:

- **Bitcoin Strategy ETF (BITO)**
- **Short Bitcoin Strategy ETF (BITI)**
- **Ether Strategy ETF (EETH)**—launched September 2023
- **Bitcoin & Ether Market Cap Weight Strategy ETF (BETH)**—launched September 2023
- **Bitcoin & Ether Equal Weight Strategy ETF (BETE)**—launched September 2023
- **Short Ether Strategy ETF (SETH)**
- **Ultra Bitcoin ETF (BITU)**—launched April 2024
- **UltraShort Bitcoin ETF (SBIT)**—launched April 2024

At ProShares, we have a long and successful history of pioneering some of the industry's most innovative ETF strategies. Our newest crypto-linked funds build on this tradition, providing investors with a breadth of choices that allow them to adapt their investments to their latest market views. We thank you for the trust and confidence you have placed in us by choosing ProShares, and we appreciate the opportunity to continue serving your investment needs.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sapir". The signature is fluid and cursive, with the first name "Michael" and the last name "Sapir" clearly distinguishable.

Michael L. Sapir
Chairman of the Board of Trustees

CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 65.9%		
Repurchase Agreements (a) — 65.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$3,698,863 (Cost \$3,697,226)	\$ 3,697,226	\$ 3,697,226
Total Investments — 65.9% (Cost \$3,697,226)		3,697,226
Other assets less liabilities — 34.1%		1,914,502
Net Assets — 100.0%		\$ 5,611,728

(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 May 31, 2024, 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	\$ 9,627
Aggregate gross unrealized depreciation	(53,866)
Net unrealized depreciation	\$ (44,239)
Federal income tax cost	\$ 3,697,226

Futures Contracts Purchased

Bitcoin & Ether Equal Weight Strategy ETF had the following open long futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
CME Bitcoin	8	6/28/2024	U.S. Dollar	\$ 2,721,400	\$ (52,536)
CME Ether	14	6/28/2024	U.S. Dollar	2,666,300	9,627
CME Micro Bitcoin	10	6/28/2024	U.S. Dollar	68,035	(1,330)
					<u>\$ (44,239)</u>



Investments	Principal Amount	Value
Short-Term Investments — 65.4%		
Repurchase Agreements (a) — 65.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$5,323,639 (Cost \$5,321,282)	\$ 5,321,282	\$ 5,321,282
Total Investments — 65.4% (Cost \$5,321,282)		5,321,282
Other assets less liabilities — 34.6%		2,819,945
Net Assets — 100.0%		\$ 8,141,227

(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 May 31, 2024, 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	\$ 7,564
Aggregate gross unrealized depreciation	(111,639)
Net unrealized depreciation	\$ (104,075)
Federal income tax cost	\$ 5,321,282

Futures Contracts Purchased

Bitcoin & Ether Market Cap Weight Strategy ETF had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
CME Bitcoin	17	6/28/2024	U.S. Dollar	\$ 5,782,975	\$ (111,639)
CME Ether	11	6/28/2024	U.S. Dollar	2,094,950	7,564
					\$ (104,075)

Investments	Principal Amount	Value
Short-Term Investments — 68.9%		
Repurchase Agreements (a) — 21.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$442,608,719 (Cost \$442,412,728)	\$ 442,412,728	\$ 442,412,728
U.S. Treasury Obligations — 47.6%		
U.S. Treasury Bills 5.32%, 8/8/2024 (b) (Cost \$990,092,778)	1,000,000,000	990,393,330
Total Short-Term Investments (Cost \$1,432,505,506)		1,432,806,058
Total Investments — 68.9% (Cost \$1,432,505,506)		1,432,806,058
Other assets less liabilities — 31.1%		646,367,752
Net Assets — 100.0%		\$ 2,079,173,810

- (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 May 31, 2024.

As of May 31, 2024, 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	\$ 19,362,977
Aggregate gross unrealized depreciation	(12,390,588)
Net unrealized appreciation	<u>\$ 6,972,389</u>
Federal income tax cost	<u>\$ 1,432,505,506</u>

Futures Contracts Purchased

Bitcoin Strategy ETF had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
CME Bitcoin	3,599	6/28/2024	U.S. Dollar	\$ 1,224,289,825	\$ 14,927,290
CME Bitcoin	1,880	7/26/2024	U.S. Dollar	644,887,000	(12,390,588)
					<u>\$ 2,536,702</u>

Swap Agreements^a

Bitcoin Strategy ETF had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
72,432,084	6/6/2024	Societe Generale	1.00%	S&P CME Bitcoin Futures Index	4,135,135	(4,135,135)	—	—
<u>72,432,084</u>					<u>4,135,135</u>			
				Total Unrealized Appreciation	<u>4,135,135</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 May 31, 2024, 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.

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 63.2%		
Repurchase Agreements (a) — 63.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$64,631,603 (Cost \$64,602,982)	\$ 64,602,982	\$ 64,602,982
Total Investments — 63.2% (Cost \$64,602,982)		64,602,982
Other assets less liabilities — 36.8%		37,602,682
Net Assets — 100.0%		\$ 102,205,664

- (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 May 31, 2024, 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	(24,349)
Net unrealized depreciation	\$ (24,349)
Federal income tax cost	\$ 64,602,982

Futures Contracts Purchased

Ether Strategy ETF had the following open long futures contracts as of May 31, 2024:

	<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	523	6/28/2024	U.S. Dollar	\$ 99,605,350	\$ (24,349)

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 68.6%		
Repurchase Agreements (a) — 68.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$54,044,463 (Cost \$54,020,531)	\$ 54,020,531	\$ 54,020,531
Total Investments — 68.6% (Cost \$54,020,531)		<u>54,020,531</u>
Other assets less liabilities — 31.4%		<u>24,726,774</u>
Net Assets — 100.0%		<u>\$ 78,747,305</u>

(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 May 31, 2024, 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	\$ 688,868
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 688,868</u>
Federal income tax cost	<u>\$ 54,020,531</u>

Futures Contracts Sold

Short Bitcoin Strategy ETF had the following open short futures contracts as of May 31, 2024:

	<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	230	6/28/2024	U.S. Dollar	\$ 78,240,250	\$ 688,868

Investments	Principal Amount	Value
Short-Term Investments — 63.9%		
Repurchase Agreements (a) — 63.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,430,004 (Cost \$4,428,043)	\$ 4,428,043	\$ 4,428,043
Total Investments — 63.9% (Cost \$4,428,043)		4,428,043
Other assets less liabilities — 36.1%		2,496,857
Net Assets — 100.0%		\$ 6,924,900

- (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 May 31, 2024, 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	(25,853)
Net unrealized depreciation	\$ (25,853)
Federal income tax cost	\$ 4,428,043

Futures Contracts Sold

Short Ether Strategy ETF had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Ether	36	6/28/2024	U.S. Dollar	\$ 6,856,200	\$ (25,570)
CME Micro Ether	140	6/28/2024	U.S. Dollar	53,326	(283)
					\$ (25,853)

Investments	Principal Amount	Value
Short-Term Investments — 32.6%		
Repurchase Agreements (a) — 23.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$51,024,422 (Cost \$51,001,828)	\$ 51,001,828	\$ 51,001,828
U.S. Treasury Obligations (b) — 9.1%		
U.S. Treasury Bills		
5.32%, 8/8/2024 (c) (Cost \$19,801,840)	20,000,000	19,807,866
Total Short-Term Investments (Cost \$70,803,668)		70,809,694
Total Investments — 32.6% (Cost \$70,803,668)		70,809,694
Other assets less liabilities — 67.4%		146,131,318
Net Assets — 100.0%		\$ 216,941,012

- (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) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$18,011,368.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, 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	\$ 1,966,014
Aggregate gross unrealized depreciation	(2,502,599)
Net unrealized depreciation	<u>\$ (536,585)</u>
Federal income tax cost	<u>\$ 70,803,668</u>

Futures Contracts Purchased

Ultra Bitcoin ETF had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Bitcoin	345	7/26/2024	U.S. Dollar	\$ 118,343,625	\$ (2,420,872)

Swap Agreements^a

Ultra Bitcoin ETF had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
131,148,257	11/6/2025	Goldman Sachs International	8.33%	iShares Bitcoin Trust	1,959,988	(1,959,988)	—	—
185,443,541	11/6/2025	Nomura Global Financial Products Inc.	6.83%	iShares Bitcoin Trust	(81,727)	—	81,727	—
<u>316,591,798</u>					<u>1,878,261</u>			
				Total Unrealized Appreciation	<u>1,959,988</u>			
				Total Unrealized Depreciation	<u>(81,727)</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 May 31, 2024, 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.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 46.8%		
Repurchase Agreements (a) — 46.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,909,987 (Cost \$4,907,812)	\$ 4,907,812	\$ 4,907,812
Total Investments — 46.8% (Cost \$4,907,812)		4,907,812
Other assets less liabilities — 53.2%		5,581,451
Net Assets — 100.0%		\$ 10,489,263

(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 May 31, 2024, 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	(3,017,147)
Net unrealized depreciation	<u>\$ (3,017,147)</u>
Federal income tax cost	<u>\$ 4,907,812</u>

Swap Agreements^a

UltraShort Bitcoin ETF had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,124,362)	11/6/2025	Goldman Sachs International	(5.33)%	iShares Bitcoin Trust	(654,873)	—	654,873	—
(17,797,340)	12/5/2025	Nomura Global Financial Products Inc.	(4.83)%	iShares Bitcoin Trust	(2,362,274)	—	2,362,274	—
<u>(20,921,702)</u>					<u>(3,017,147)</u>			
				Total Unrealized Depreciation	<u>(3,017,147)</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 May 31, 2024, 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 Strategy ETF	Bitcoin & Ether Market Cap Weight Strategy ETF	Bitcoin Strategy ETF	Ether Strategy ETF	Short Bitcoin Strategy ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 3,697,226	\$ 5,321,282	\$ 1,432,505,506	\$ 64,602,982	\$ 54,020,531
Securities, at value	—	—	990,393,330	—	—
Repurchase Agreements, at value	3,697,226	5,321,282	442,412,728	64,602,982	54,020,531
Cash	361,287	653,950	105,148,904	4,123,229	4,589,756
Segregated cash balances with brokers for futures contracts	1,528,312	2,148,911	541,031,073	29,583,077	20,655,427
Segregated cash balances with custodian for swap agreements	—	—	27,302,352	—	—
Segregated cash balances with Authorized Participant for deposit securities	—	24,978	—	—	—
Interest receivable	4,704	6,913	2,018,131	75,305	65,540
Receivable for capital shares issued	—	—	6,588	4,085,993	167
Receivable for variation margin on futures contracts	24,361	—	54,253,845	162,393	1,119,299
Unrealized appreciation on non-exchange traded swap agreements	—	—	4,135,135	—	—
Total Assets	5,615,890	8,156,034	2,166,702,086	102,632,979	80,450,720
LIABILITIES:					
Payable for capital shares redeemed	—	—	65,769,862	—	1,630,584
Payable to Advisor	4,125	6,155	1,706,640	65,265	71,839
Trustee fees payable	29	40	15,287	352	551
Compliance services fees payable	8	11	7,977	84	441
Payable for variation margin on futures contracts	—	8,601	20,028,510	361,614	—
Total Liabilities	4,162	14,807	87,528,276	427,315	1,703,415
NET ASSETS	\$ 5,611,728	\$ 8,141,227	\$ 2,079,173,810	\$ 102,205,664	\$ 78,747,305
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 4,152,612	\$ 5,982,348	\$ 2,098,398,920	\$ 82,645,600	\$ 223,006,069
Distributable earnings (loss)	1,459,116	2,158,879	(19,225,110)	19,560,064	(144,258,764)
NET ASSETS	\$ 5,611,728	\$ 8,141,227	\$ 2,079,173,810	\$ 102,205,664	\$ 78,747,305
Shares (unlimited number of shares authorized, no par value)	70,000	100,000	76,100,001	1,250,000	10,420,000
Net Asset Value	\$ 80.17	\$ 81.41	\$ 27.32	\$ 81.76	\$ 7.56

	Short Ether Strategy ETF	Ultra Bitcoin ETF	UltraShort Bitcoin ETF
ASSETS:			
Securities and Repurchase Agreements, at cost	\$ 4,428,043	\$ 70,803,668	\$ 4,907,812
Securities, at value	—	19,807,866	—
Repurchase Agreements, at value	4,428,043	51,001,828	4,907,812
Cash	459,294	4,669,327	—
Segregated cash balances with brokers for futures contracts	2,052,173	47,176,504	—
Segregated cash balances with custodian for swap agreements	—	93,048,096	8,607,872
Interest receivable	4,974	81,579	718
Receivable for capital shares issued	—	253	—
Receivable for variation margin on futures contracts	—	1,860,639	—
Unrealized appreciation on non-exchange traded swap agreements	—	1,959,988	—
Total Assets	<u>6,944,484</u>	<u>219,606,080</u>	<u>13,516,402</u>
LIABILITIES:			
Cash overdraft	—	—	500
Payable for capital shares redeemed	—	2,444,557	—
Payable to Advisor	4,536	138,487	9,467
Trustee fees payable	14	287	24
Compliance services fees payable	3	10	1
Payable for variation margin on futures contracts	15,031	—	—
Unrealized depreciation on non-exchange traded swap agreements	—	81,727	3,017,147
Total Liabilities	<u>19,584</u>	<u>2,665,068</u>	<u>3,027,139</u>
NET ASSETS	<u>\$ 6,924,900</u>	<u>\$ 216,941,012</u>	<u>\$ 10,489,263</u>
NET ASSETS CONSIST OF:			
Paid in Capital	\$ 8,525,222	\$ 215,899,237	\$ 12,344,124
Distributable earnings (loss)	(1,600,322)	1,041,775	(1,854,861)
NET ASSETS	<u>\$ 6,924,900</u>	<u>\$ 216,941,012</u>	<u>\$ 10,489,263</u>
Shares (unlimited number of shares authorized, no par value)	410,001	6,210,001	280,001
Net Asset Value	\$ 16.89	\$ 34.93	\$ 37.46

See accompanying notes to the financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Bitcoin & Ether Equal Weight Strategy ETF	Bitcoin & Ether Market Cap Weight Strategy ETF	Bitcoin Strategy ETF	Ether Strategy ETF	Short Bitcoin Strategy ETF
	September 29, 2023* through May 31, 2024	September 29, 2023* through May 31, 2024	Year Ended May 31, 2024	September 29, 2023* through May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 99,622	\$ 136,698	\$ 77,119,431	\$ 1,148,899	\$ 3,504,688
Total Investment Income	99,622	136,698	77,119,431	1,148,899	3,504,688
EXPENSES:					
Advisory fees (Note 4)	20,659	28,603	15,344,018	239,038	737,810
Trustees fees (Note 5)	41	56	33,118	451	1,653
Compliance services fees (Note 4)	8	11	8,880	85	470
Interest expense	1,267	1,493	—	12,918	34,804
Excise tax	—	72	—	49	—
Futures Commission Merchant fees	8	8	—	9	23,660
Total Gross Expenses before fees waived and/or reimbursed	21,983	30,243	15,386,016	252,550	798,397
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(1,275)	(1,501)	—	(12,927)	(35,261)
Total Net Expenses	20,708	28,742	15,386,016	239,623	763,136
Net Investment Income (Loss)	78,914	107,956	61,733,415	909,276	2,741,552
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	6	2	(25,402)	(2)	731
Expiration or closing of futures contracts	1,925,428	2,840,873	1,249,228,589	21,526,379	(75,218,481)
Expiration or closing of non-exchange traded swap agreements	—	—	4,340,098	—	—
Net realized gain (loss)	1,925,434	2,840,875	1,253,543,285	21,526,377	(75,217,750)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	—	—	237,722	—	(6,911)
Futures contracts	(44,239)	(104,075)	26,438,995	(24,349)	1,718,163
Non-exchange traded swap agreements	—	—	4,135,135	—	—
Change in net unrealized appreciation/depreciation	(44,239)	(104,075)	30,811,852	(24,349)	1,711,252
Net realized and unrealized gain (loss)	1,881,195	2,736,800	1,284,355,137	21,502,028	(73,506,498)
Change in Net Assets Resulting from Operations	\$ 1,960,109	\$ 2,844,756	\$ 1,346,088,552	\$ 22,411,304	\$ (70,764,946)

* Commencement of investment operations.

	Short Ether Strategy ETF	Ultra Bitcoin ETF	UltraShort Bitcoin ETF
	November 1, 2023* through May 31, 2024	April 1, 2024* through May 31, 2024	April 1, 2024* through May 31, 2024
INVESTMENT INCOME:			
Interest	\$ 53,563	\$ 496,200	\$ 38,462
Total Investment Income	53,563	496,200	38,462
EXPENSES:			
Advisory fees (Note 4)	11,038	199,459	14,618
Trustees fees (Note 5)	18	287	24
Compliance services fees (Note 4)	3	10	1
Interest expense	805	—	—
Excise tax	4	—	—
Total Gross Expenses before fees waived and/or reimbursed	11,868	199,756	14,643
LESS:			
Expenses waived and/or reimbursed by Advisor (Note 4)	(805)	—	—
Total Net Expenses	11,063	199,756	14,643
Net Investment Income (Loss)	42,500	296,444	23,819
NET REALIZED GAIN (LOSS) FROM:			
Expiration or closing of futures contracts	(1,600,922)	1,343,157	—
Expiration or closing of non-exchange traded swap agreements	—	—	1,144,718
Net realized gain (loss)	(1,600,922)	1,343,157	1,144,718
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:			
Investments	—	6,026	—
Futures contracts	(25,853)	(2,420,872)	—
Non-exchange traded swap agreements	—	1,878,261	(3,017,147)
Change in net unrealized appreciation/depreciation	(25,853)	(536,585)	(3,017,147)
Net realized and unrealized gain (loss)	(1,626,775)	806,572	(1,872,429)
Change in Net Assets Resulting from Operations	\$ (1,584,275)	\$ 1,103,016	\$ (1,848,610)

* Commencement of investment operations.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Bitcoin & Ether Equal Weight Strategy ETF	Bitcoin & Ether Market Cap Weight Strategy ETF	Bitcoin Strategy ETF	
	September 29, 2023* through May 31, 2024	September 29, 2023* through May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:				
Net investment income (loss)	\$ 78,914	\$ 107,956	\$ 61,733,415	\$ 8,772,399
Net realized gain (loss)	1,925,434	2,840,875	1,253,543,285	(105,504,830)
Change in net unrealized appreciation/ depreciation	(44,239)	(104,075)	30,811,852	(21,909,153)
Change in net assets resulting from operations	<u>1,960,109</u>	<u>2,844,756</u>	<u>1,346,088,552</u>	<u>(118,641,584)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Distributable earnings	(500,993)	(685,877)	(473,264,643)	(62,858,434)
Total distributions	<u>(500,993)</u>	<u>(685,877)</u>	<u>(473,264,643)</u>	<u>(62,858,434)</u>
CAPITAL TRANSACTIONS (a):				
Proceeds from shares issued	4,605,590	6,899,016	2,496,095,742	1,042,452,625
Cost of shares redeemed	(851,878)	(1,314,268)	(2,180,988,858)	(793,632,666)
Change in net assets resulting from capital transactions	<u>3,753,712</u>	<u>5,584,748</u>	<u>315,106,884</u>	<u>248,819,959</u>
Change in net assets	5,212,828	7,743,627	1,187,930,793	67,319,941
NET ASSETS:				
Beginning of period	\$ 398,900	\$ 397,600	\$ 891,243,017	\$ 823,923,076
End of period	<u>\$ 5,611,728</u>	<u>\$ 8,141,227</u>	<u>\$ 2,079,173,810</u>	<u>\$ 891,243,017</u>
SHARE TRANSACTIONS:				
Beginning of period	10,000	10,000	57,380,001	41,910,001
Issued	70,000	110,000	115,630,000	73,000,000
Redeemed	(10,000)	(20,000)	(96,910,000)	(57,530,000)
Shares outstanding, end of period	<u>70,000</u>	<u>100,000</u>	<u>76,100,001</u>	<u>57,380,001</u>

* 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.

	Ether Strategy ETF September 29, 2023* through May 31, 2024	Short Bitcoin Strategy ETF Year Ended May 31, 2024		June 19, 2022* through May 31, 2023	Short Ether Strategy ETF November 1, 2023* through May 31, 2024
FROM INVESTMENT ACTIVITIES: OPERATIONS:					
Net investment income (loss)	\$ 909,276	\$ 2,741,552	\$ 944,379	\$ 42,500	
Net realized gain (loss)	21,526,377	(75,217,750)	(70,366,529)	(1,600,922)	
Change in net unrealized appreciation/ depreciation	(24,349)	1,711,252	(1,022,384)	(25,853)	
Change in net assets resulting from operations	<u>22,411,304</u>	<u>(70,764,946)</u>	<u>(70,444,534)</u>	<u>(1,584,275)</u>	
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Distributable earnings	(2,852,776)	(2,221,531)	(415,727)	(16,047)	
Total distributions	<u>(2,852,776)</u>	<u>(2,221,531)</u>	<u>(415,727)</u>	<u>(16,047)</u>	
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	101,653,423	280,756,570	384,618,160	10,737,031	
Cost of shares redeemed	(19,407,887)	(228,889,524)	(214,296,663)	(2,211,809)	
Change in net assets resulting from capital transactions	<u>82,245,536</u>	<u>51,867,046</u>	<u>170,321,497</u>	<u>8,525,222</u>	
Change in net assets	101,804,064	(21,119,431)	99,461,236	6,924,900	
NET ASSETS:					
Beginning of period	\$ 401,600	\$ 99,866,736	\$ 405,500	\$ —	
End of period	<u>\$ 102,205,664</u>	<u>\$ 78,747,305</u>	<u>\$ 99,866,736</u>	<u>\$ 6,924,900</u>	
SHARE TRANSACTIONS:					
Beginning of period	10,000	4,620,000	10,000	—	
Issued	1,530,000	24,980,000	12,230,000	540,001	
Redeemed	(290,000)	(19,180,000)	(7,620,000)	(130,000)	
Shares outstanding, end of period	<u>1,250,000</u>	<u>10,420,000</u>	<u>4,620,000</u>	<u>410,001</u>	

* 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.

	Ultra Bitcoin ETF April 1, 2024* through May 31, 2024	UltraShort Bitcoin ETF April 1, 2024* through May 31, 2024
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income (loss)	\$ 296,444	\$ 23,819
Net realized gain (loss)	1,343,157	1,144,718
Change in net unrealized appreciation/depreciation	<u>(536,585)</u>	<u>(3,017,147)</u>
Change in net assets resulting from operations	<u>1,103,016</u>	<u>(1,848,610)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings	<u>(61,241)</u>	<u>(6,251)</u>
Total distributions	<u>(61,241)</u>	<u>(6,251)</u>
CAPITAL TRANSACTIONS (a):		
Proceeds from shares issued	227,130,875	22,968,613
Cost of shares redeemed	<u>(11,231,638)</u>	<u>(10,624,489)</u>
Change in net assets resulting from capital transactions	<u>215,899,237</u>	<u>12,344,124</u>
Change in net assets	216,941,012	10,489,263
NET ASSETS:		
Beginning of period	\$ —	\$ —
End of period	<u>\$ 216,941,012</u>	<u>\$ 10,489,263</u>
SHARE TRANSACTIONS:		
Beginning of period	—	—
Issued	6,550,001	550,001
Redeemed	<u>(340,000)</u>	<u>(270,000)</u>
Shares outstanding, end of period	<u>6,210,001</u>	<u>280,001</u>

* 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.

CONSOLIDATED FINANCIAL HIGHLIGHTS

ProShares Trust Consolidated Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	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 ^(g)										
Bitcoin & Ether Equal Weight Strategy ETF																											
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%(j)	0.95%(j)	3.56%	3.62%	\$	5,612	N/A
Bitcoin & Ether Market Cap Weight Strategy ETF																											
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 (k)	0.95 (k)	3.53	3.58		8,141	N/A

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Consolidated Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	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 ^(g)
Bitcoin Strategy ETF																		
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
Ether Strategy ETF																		
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 (k)	0.95 (k)	3.55	3.61	102,206	N/A

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Consolidated Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(a)	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 ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	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 ^(g)	
Short Bitcoin Strategy ETF																		
Year ended																		
May 31, 2024	\$ 21.62	\$ 0.44	\$ (14.06)	\$ 0.01	\$ (13.61)	\$ (0.45)	\$ —	\$ —	(0.45)	\$ 7.56	(64.05)%	(64.09)%	1.03%(l)	0.99%(l)	3.49%	3.54%	\$ 78,747	N/A
June 19, 2022* through May 31, 2023	40.55	0.28	(19.14)	0.02	(18.84)	(0.09)	—	—	(0.09)	21.62	(46.52)	(46.53)	1.33	0.95	0.64	1.02	99,867	N/A
Short Ether Strategy ETF																		
November 1, 2023* through May 31, 2024																		
40.00	0.45	(23.29)	0.01	(22.83)	(0.28)	—	—	(0.28)	16.89	(57.35)	(57.42)	1.03 (m)	0.95 (m)	3.60	3.67	6,925	N/A	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Consolidated Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	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 ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	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 ^(g)	
Ultra Bitcoin ETF																		
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	
UltraShort Bitcoin ETF																		
April 1, 2024* through May 31, 2024																		
40.00	0.11	(2.64)	0.02	(2.51)	(0.03)	—	—	(0.03)	37.46	(6.30)	(6.28)	0.95	0.95	1.55	1.55	10,489	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) Includes interest expense amounting to 0.06%. Excluding these fees, the ratio of gross expenses to average net assets and ratio of net expenses to average net assets would have been 0.95% and 0.95% respectively.
- (k) Includes interest expense amounting to 0.05%. Excluding these fees, the ratio of gross expenses to average net assets and ratio of net expenses to average net assets would have been 0.95% and 0.95% respectively.
- (l) Includes interest expense amounting to 0.04%. Excluding these fees, the ratio of gross expenses to average net assets and ratio of net expenses to average net assets would have been 0.99% and 0.96% respectively.
- (m) Includes interest expense amounting to 0.07%. Excluding these fees, the ratio of gross expenses to average net assets and ratio of net expenses to average net assets would have been 0.95% and 0.95% respectively.

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 128 operational funds. These accompanying Notes to Financial Statements relate to the ProShares Bitcoin & Ether Equal Weight Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Bitcoin Strategy ETF, ProShares Ether Strategy ETF, ProShares Short Bitcoin Strategy ETF, ProShares Short Ether Strategy ETF, ProShares Ultra Bitcoin ETF, and ProShares UltraShort Bitcoin 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 Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Bitcoin Strategy ETF, and ProShares Ether Strategy ETF are each actively managed (“Actively Managed Funds”). ProShares Short Bitcoin Strategy ETF, ProShares Short Ether Strategy ETF, ProShares Ultra Bitcoin ETF, and ProShares UltraShort Bitcoin 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 classified as Level 2 or Level 3 in the fair value hierarchy.

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 described below. 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 as-

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 reflected 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 May 31, 2024, 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 Strategy ETF	\$ (44,239)	\$ 3,697,226	\$ —	\$ —	\$ 3,697,226	\$ (44,239)	
Bitcoin & Ether Market Cap Weight Strategy ETF	(104,075)	5,321,282	—	—	5,321,282	(104,075)	
Bitcoin Strategy ETF	2,536,702	442,412,728	4,135,135	990,393,330	1,432,806,058	6,671,837	
Ether Strategy ETF	(24,349)	64,602,982	—	—	64,602,982	(24,349)	
Short Bitcoin Strategy ETF	688,868	54,020,531	—	—	54,020,531	688,868	
Short Ether Strategy ETF	(25,853)	4,428,043	—	—	4,428,043	(25,853)	
Ultra Bitcoin ETF	(2,420,872)	51,001,828	1,878,261	19,807,866	70,809,694	(542,611)	
UltraShort Bitcoin ETF	—	4,907,812	(3,017,147)	—	4,907,812	(3,017,147)	

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

For the year ended May 31, 2024, 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 year.

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 May 31, 2024, 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., 5.32%, dated 05/31/2024 due 06/03/2024 ^(a)	Barclays Capital, Inc., 5.25%, dated 05/31/2024 due 06/03/2024 ^(b)	Barclays Capital, Inc., 5.30%, dated 05/31/2024 due 06/03/2024 ^(c)	BNP Paribas Securities Corp., 5.32%, dated 5/31/2024 due 06/03/2024 ^(d)	ING Financial Markets LLC, 5.32%, dated 05/31/2024 due 06/03/2024 ^(e)	Total
Bitcoin & Ether Equal Weight Strategy ETF	\$ 678,511	\$ 67,851	\$ 495,892	\$ 2,097,212	\$ 357,760	\$ 3,697,226
Bitcoin & Ether Market Cap Weight Strategy ETF	976,554	97,655	713,720	3,018,442	514,911	5,321,282
Bitcoin Strategy ETF	81,191,001	8,119,100	59,338,827	250,954,000	42,809,800	442,412,728
Ether Strategy ETF	11,855,854	1,185,585	8,664,908	36,645,367	6,251,268	64,602,982
Short Bitcoin Strategy ETF	9,913,776	991,378	7,245,531	30,642,582	5,227,264	54,020,531
Short Ether Strategy ETF	812,636	81,264	593,919	2,511,744	428,480	4,428,043
Ultra Bitcoin ETF	9,359,788	935,979	6,840,645	28,930,255	4,935,161	51,001,828
UltraShort Bitcoin ETF	900,675	90,067	658,263	2,783,905	474,902	4,907,812
	<u>\$ 115,688,795</u>	<u>\$ 11,568,879</u>	<u>\$ 84,551,705</u>	<u>\$ 357,583,507</u>	<u>\$ 60,999,546</u>	<u>\$ 630,392,432</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2024 as follows:

- U.S. Treasury Bonds, 0% to 6.25%, due 5/15/2030 to 8/15/2039; U.S. Treasury Notes, 0.13% to 3.63%, due 4/15/2025 to 2/15/2030, which had an aggregate value at the Trust level of \$561,000,018.
- U.S. Treasury Notes, 4.25%, due 2/28/2031, which had an aggregate value at the Trust level of \$56,100,045.
- U.S. Treasury Notes, 4.38%, due 8/31/2028, which had an aggregate value at the Trust level of \$410,009,661.
- U.S. Treasury Bonds, 0% to 2.75%, due 11/15/2028 to 8/15/2050; U.S. Treasury Notes, 0.38% to 4.38%, due 3/31/2025 to 4/30/2029, which had an aggregate value at the Trust level of \$1,734,000,000.
- U.S. Treasury Bills, 0%, due 5/15/2025; U.S. Treasury Bonds, 1.63% to 3.63%, due 2/15/2042 to 11/15/2050; U.S. Treasury Notes, 0.50% to 5.47%, due 4/30/2025 to 5/31/2031; Federal Home Loan Banks, 0%, due 7/1/2024 to 11/1/2024, which had an aggregate value at the Trust level of \$295,800,594.

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 in-

terest 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.

As of May 31, 2024, 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 May 31, 2024 are displayed in the below table.

Fund Name	Average Daily Balance	Weighted Average Interest Rate
Bitcoin & Ether Equal Weight Strategy ETF	\$ 34,686	5.41%
Bitcoin & Ether Market Cap Weight Strategy ETF	40,847	5.41
Bitcoin Strategy ETF	11,500,627	5.42 ^(a)
Ether Strategy ETF	353,078	5.42
Short Bitcoin Strategy ETF	631,455	5.42
Short Ether Strategy ETF	25,277	5.43

- 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 30% 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 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.

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 May 31, 2024 contractually terminate within 18 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 and/or Ether 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 May 31, 2024

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	Bitcoin & Ether Equal Weight Strategy ETF	\$ 9,627	Payable for variation margin on futures contracts*; Unrealized depreciation on non-exchange traded swap agreements	Bitcoin & Ether Equal Weight Strategy ETF	\$ 53,866	
		Bitcoin & Ether Market Cap Weight Strategy ETF	7,564		Bitcoin & Ether Market Cap Weight Strategy ETF	111,639	
		Bitcoin Strategy ETF	19,062,425		Bitcoin Strategy ETF	12,390,588	

Fair Value of Derivative Instruments as of May 31, 2024

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			
	Ether Strategy ETF		—	Ether Strategy ETF		24,349	
	Short Bitcoin Strategy ETF		688,868	Short Bitcoin Strategy ETF		—	
	Short Ether Strategy ETF		—	Short Ether Strategy ETF		25,853	
	Ultra Bitcoin ETF		1,959,988	Ultra Bitcoin ETF		2,502,599	
	UltraShort Bitcoin ETF		—	UltraShort Bitcoin ETF		3,017,147	

* 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 May 31, 2024

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 Strategy ETF ^a		\$ 1,925,428	\$ (44,239)
	Bitcoin & Ether Market Cap Weight Strategy ETF ^a		2,840,873	(104,075)
	Bitcoin Strategy ETF		1,253,568,687	30,574,130
	Ether Strategy ETF ^a		21,526,379	(24,349)
	Short Bitcoin Strategy ETF		(75,218,481)	1,718,163
	Short Ether Strategy ETF ^b		(1,600,922)	(25,853)
	Ultra Bitcoin ETF ^c		1,343,157	(542,611)
	UltraShort Bitcoin ETF ^c		1,144,718	(3,017,147)

^a Commencement of investment operations from September 29, 2023 through May 31, 2024.

^b Commencement of investment operations from November 1, 2023 through May 31, 2024.

^c Commencement of investment operations from April 1, 2024 through May 31, 2024.

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 May 31, 2024, 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, the Funds are 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 Funds' accumulated earnings and profits. This practice, called tax “equalization,” reduces 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, 2023 and October 31, 2022, were as follows:

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	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 Strategy ETF	\$161,975,602	\$ —	\$ —	\$161,975,602	\$ —	\$ —	\$ —	\$ —
Short Bitcoin Strategy ETF	1,432,433	—	—	1,432,433	—	—	—	—

At October 31, 2023 (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 Strategy ETF	\$ 2,061	\$ —	\$ —	\$ 106,483
Bitcoin & Ether Market Cap Weight Strategy ETF	2,816	—	—	176,077
Bitcoin Strategy ETF	23,161,702	—	(725,639)	(1,204,540,598)
Ether Strategy ETF	15,997	—	—	502,369
Short Bitcoin Strategy ETF	205,070	—	(4,571)	(99,315,404)

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 sale of derivatives, reversal of gain/(loss) on disposition of subsidiary units, and nondeductible expenses, resulted in reclassifications as of October 31, 2023 (the Funds’ most recent tax year end), among the Funds’ components of net assets.

As of October 31, 2023 (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, 2023 (the Funds’ most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Bitcoin Strategy ETF	\$ 725,639
Short Bitcoin Strategy ETF	4,571

No Expiration Date

At October 31, 2023 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2023:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Short Bitcoin Strategy ETF	\$ 4,646	\$ —

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 Strategy 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 Strategy ETF), legal expenses 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 October 31, 2024 in ProShares Bitcoin & Ether Equal Weight Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Ether Strategy ETF and ProShares Short Ether Strategy ETF. The Advisor waived expenses incurred in connection with investments in reverse repurchase agreements and net fees charged by futures commission merchants in ProShares Short Bitcoin Strategy ETF until September 30, 2023. These waivers are non-recoupable. After such date, the contractual waiver 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 \$325,000 annual retainer (paid in quarterly increments) for services provided as a Board member. 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, is reflected on the Consolidated Statements of Operations as "Trustees Fees".

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	
	May 31, 2024	May 31, 2023
Bitcoin & Ether Equal Weight Strategy ETF ^a	\$ 532	\$ —
Bitcoin & Ether Market Cap Weight Strategy ETF ^a	751	—
Bitcoin Strategy ETF	453,191	180,527
Ether Strategy ETF ^a	11,533	—
Short Bitcoin Strategy ETF	50,750	59,228
Short Ether Strategy ETF ^b	1,290	—
Ultra Bitcoin ETF ^c	23,016	—
UltraShort Bitcoin ETF ^c	3,325	—

^a Commencement of investment operations from September 29, 2023 through May 31, 2024.

^b Commencement of investment operations from November 1, 2023 through May 31, 2024.

^c Commencement of investment operations from April 1, 2024 through May 31, 2024.

8. Investment Transactions

For the year ended May 31, 2024, 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 Funds' 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 May 31, 2024, the Fund, it's related Subsidiary and the total net assets of the Subsidiary as a percentage of the total net assets of it's related Fund are displayed below:

Fund	Subsidiary	Percentage of Net Assets of Fund
Bitcoin & Ether Equal Weight Strategy ETF	Cayman Bitcoin & Ether Equal Weight Strategy ETF	34.12%
Bitcoin & Ether Market Cap Weight Strategy ETF	Cayman Bitcoin & Ether Market Cap Weight Strategy Portfolio	34.35
Bitcoin Strategy ETF	Cayman Bitcoin Strategy Portfolio	29.44
Ether Strategy ETF	Cayman Ether Strategy Portfolio	32.76
Short Bitcoin Strategy ETF	Cayman Bitcoin Inverse Strategy Portfolio	33.49
Short Ether Strategy ETF	Cayman Short Ether Strategy Portfolio	36.05
Ultra Bitcoin ETF	Cayman Ultra Bitcoin Portfolio	24.76
UltraShort Bitcoin ETF	Cayman UltraShort Bitcoin Portfolio	—

10. 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 equity 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 Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Bitcoin Strategy ETF, ProShares Short Bitcoin Strategy 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 Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Ether Strategy ETF and ProShares Short Ether Strategy 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.

- **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.

- **Correlation Risk**

ProShares Short Bitcoin Strategy ETF, ProShares Short Ether Strategy ETF, ProShares Ultra Bitcoin ETF and ProShares Ultra-Short 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.

- **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 Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Bitcoin Strategy ETF and ProShares Ether Strategy 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.

- **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.

- **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.

11. 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.

12. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ProShares Trust and Shareholders of each of the eight funds listed in the table below

Opinions on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of portfolio investments, of each of the funds listed in the table below (eight of the funds constituting ProShares Trust, hereafter collectively referred to as the "Funds") as of May 31, 2024, the related consolidated statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the consolidated financial highlights for each of the periods indicated in the table below (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of May 31, 2024, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Bitcoin & Ether Equal Weight Strategy ETF(a)	Short Bitcoin Strategy ETF(c)
Bitcoin & Ether Market Cap Weight Strategy ETF(a)	Short Ether Strategy ETF(d)
Bitcoin Strategy ETF(b)	Ultra Bitcoin ETF(e)
Ether Strategy ETF(a)	UltraShort Bitcoin ETF(e)

- (a) Consolidated statement of operations, consolidated statement of changes in net assets and the consolidated financial highlights for the period September 29, 2023 (commencement of investment operations) through May 31, 2024.
- (b) Consolidated statement of operations for the year ended May 31, 2024, consolidated statement of changes in net assets for the years ended May 31, 2024 and 2023 and the consolidated financial highlights for the years ended May 31, 2024 and 2023 and for the period October 18, 2021 (commencement of investment operations) through May 31, 2022.
- (c) Consolidated statement of operations for the year ended May 31, 2024, and consolidated statement of changes in net assets and the consolidated financial highlights for the year ended May 31, 2024 and for the period June 19, 2022 (commencement of investment operations) through May 31, 2023.
- (d) Consolidated statement of operations, consolidated statement of changes in net assets and the consolidated financial highlights for the period November 1, 2023 (commencement of investment operations) through May 31, 2024.
- (e) Consolidated statement of operations, consolidated statement of changes in net assets and the consolidated financial highlights for the period April 1, 2024 (commencement of investment operations) through May 31, 2024.

Basis for Opinions

These consolidated financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of May 31, 2024, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio

July 26, 2024

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.

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, 2023 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2023. 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, 2023.

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2023, 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.

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.

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

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 ProShares Ether Strategy ETF, ProShares Short Ether Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, and the ProShares Bitcoin & Ether Equal Weight Strategy ETF (on September 27, 2023) and ProShares Ultra Bitcoin ETF and ProShares UltraShort Bitcoin ETF (on March 28, 2024) approved by written consent (i) the Investment Advisory and Management 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.

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

For the fiscal year ended May 31, 2024, 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 Ether Strategy ETF, ProShares Short Ether Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF and ProShares Bitcoin & Ether Equal Weight Strategy ETF**

At a meeting held on September 12 - 13, 2023, 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 ProShares Ether Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF and ProShares Bitcoin & Ether Equal Weight Strategy ETF (the "New 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 ETFs grows and whether fee levels reflect economies of scale, if any, for the benefit of New ETFs shareholders; and (v) other benefits to the Advisor and/or its affiliates from the relationship to the New ETFs. It was noted that certain of this information had previously been provided as part of the Annual 15c Response.

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 ETFs. It was noted that the Independent Trustees requested, and received, information from the Advisor concerning the New ETFs.

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 ETFs; (ii) the Advisor's Form ADV; (iii) biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the New ETFs; (iv) information regarding the proposed contractual fees with respect to the New 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 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 ETFs.

In considering the Unitary Fee Agreement, the Board did not identify any particular factor that was most relevant to its consideration to approve the Unitary Fee Agreement 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 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 ETFs effectively. In particular, the Board considered the following:

- the investment objective of the New ETFs and the Advisor's description of the skills needed to manage the New ETFs;
- the key features of the New ETFs, including the investment strategies of the New ETFs, as well as the Advisor's capabilities to manage the New ETFs and develop creation and redemption baskets;
- the fact that to maintain exposure consistent with the New ETFs' daily investment objectives, those ETFs need to be re-balanced 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 New ETFs;
- the structure of the portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor
- the Advisor's familiarity with digital assets and Bitcoin and Ether in particular, as well as processes related to assessing risk and liquidity with respect to investments in Bitcoin and Ether futures;
- the Advisor's familiarity with the spot market for Bitcoin and Ether, and the market for Bitcoin futures and Ether futures and its ability to manage the New ETFs in that market;
- the appropriateness of investing in Bitcoin and Ether-related instruments by the New ETFs as exchange-traded funds;
- the Advisor's ability to monitor compliance with the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other things;
- significant investment in personnel and state-of-the-art technology that the Advisor has made over the course of several years;
- the Advisor's ability to monitor and avoid potential fraud or manipulation of the underlying Bitcoin and Ether markets and its potential influence on the market for Bitcoin and Ether futures;
- information regarding allocation of existing fund brokerage and the selection of counterparties for the existing Funds' portfolio transactions; and
- the Advisor's ability to manage the New ETFs in a tax efficient manner, which is more challenging than for traditional ETFs.

The Board considered that the Advisor will oversee the operations of the New ETFs, including oversight of the New ETFs' service providers, and will provide compliance services to the New 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 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 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 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 that gain portfolio exposure by investing a portion of their respective assets in wholly owned subsidiaries organized under the laws of the Cayman Islands and share similar pricing characteristics to the New ETFs. This information included comparative fee information prepared by an independent consultant. The Board discussed the methodology used to prepare the comparative fee data for the New ETFs and the potential limitations of such data, noting that the New 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 ETFs. The Board considered the merits of the Unitary Fee proposed and the related agreements.

The Board reviewed information prepared by an independent third-party consultant comparing management and expense information for the New ETFs to that of a peer group of funds (the "Peer Group") selected by the consultant as well as the relevant fund category determined by the consultant. The Board noted the difficulty in compiling the Peer Group because the New ETFs are among the first U.S. exchange-traded funds to invest in Ether futures contracts. Notwithstanding this difficulty, 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 under an Expense Limitation Agreement, the Advisor had agreed to waive fees or reimburse the amount of

any interest expense incurred in connection with reverse repurchase agreements and/or any net fees charged by futures commission merchants through October 31, 2024.

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 ETFs' unitary fee rate was reasonable given the services proposed to be provided and the fees charged by other funds in the Peer Group.

Profitability

The Board noted that the New ETFs had not yet started operations, so that it could not yet evaluate the Advisor's profitability related to the New 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 Independent Trustees met in Executive Session with Independent Trustee Counsel to discuss and evaluate the information provided by the Advisor and the independent consultant.

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 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 ETFs.

Investment Performance of the Fund and the Advisor

The Trustees noted that the New ETFs had not yet commenced operations and, therefore, there was no performance information for the New ETFs to consider.

Economies of Scale

The Board considered the New ETF's fee arrangements with the Advisor and noted that under the Unitary Fee Agreement the fee would stay the same as asset levels increased. The Board also noted that the Advisor was obligated to pay certain of the New ETF's 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 the New ETF's normal operating expenses. The Board also noted the Advisor's representation that such an arrangement provided important distribution benefits for the New ETF and addressed competitive pressures within the ETF industry.

Other Benefits

The Board also considered any indirect, or "fall-out," benefits of the Advisor or its affiliates to be derived from the relationship to the New ETFs but 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 the New ETFs and their prospective shareholders to approve the Unitary Fee Agreement and that the terms of the Unitary Fee Agreement for the New ETFs were fair and reasonable.

ProShares Ultra Bitcoin ETF and ProShares UltraShort Bitcoin ETF

At a meeting held on March 14, 2024, 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 ProShares Ultra Bitcoin ETF and ProShares UltraShort Bitcoin ETF (the "New 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 ETFs grows and whether fee levels reflect economies of scale, if any, for the benefit of New ETFs shareholders; and (v) other benefits to the Advisor and/or its affiliates from the relationship to the New ETFs. It was noted that certain of this information had previously been provided as part of the Annual 15c Response.

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 ETFs. It was noted that the Independent Trustees requested, and received, information from the Advisor concerning the New ETFs.

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 ETFs; (ii) the Advisor's Form ADV; (iii) biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the New ETFs; (iv) information regarding the proposed contractual fees with respect to the New 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 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 ETFs.

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

Nature, Extent and Quality of the Advisor's Services

- the investment objective of the New ETFs and the Advisor's description of the skills needed to manage the New ETFs;
- the key features of the New ETFs, including the investment strategies of the New ETFs, as well as the Advisor's capabilities to manage the New ETFs and develop creation and redemption baskets;
- the fact that to maintain exposure consistent with the New ETFs' daily investment objectives, those ETFs need to be re-balanced 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 New ETFs;
- the structure of the 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;
- the Advisor's familiarity with digital assets and Bitcoin in particular, as well as processes related to assessing risk and liquidity with respect to investments in swap agreements that provide exposure to Bitcoin;
- the Advisor's familiarity with the spot market for Bitcoin, swap on Bitcoin and the market for Bitcoin futures and its ability to manage the New ETFs and obtain appropriate exposure in that market;
- the appropriateness of investing in Bitcoin-related instruments by the New ETFs as exchange-traded funds and the potential benefits of a swap-based approach;
- the Advisor's ability to monitor and avoid potential fraud or manipulation of the underlying Bitcoin markets and its potential influence on the market for Bitcoin futures;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency as well as improvements related to remote and hybrid working conditions;
- 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 the New ETFs; and
- the Advisor's ability to manage the New ETFs in a tax efficient manner, which is more challenging for Geared ETFs and Bitcoin-linked ETFs than for traditional ETFs.

The Board considered that the Advisor will oversee the operations of the New ETFs, including oversight of the New ETFs' service providers, and will provide compliance services to the New 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 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 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 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 that gain portfolio exposure by investing a portion of their respective assets in wholly owned subsidiaries organized under the laws of the Cayman Islands and share similar pricing characteristics to the New ETFs. This information included comparative fee information prepared by an independent consultant. The Board discussed the methodology used to prepare the comparative fee data for the New ETFs and the potential limitations of such data, noting that the New 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 ETFs. The Board considered the merits of the Unitary Fee proposed and the related agreements.

The Board reviewed information prepared by an independent third-party consultant comparing management and expense information for the New ETFs to that of a peer group of funds (the "Peer Group") selected by the consultant as well as the relevant fund category determined by the consultant. The Board noted the difficulty in compiling the Peer Group because the New ETFs are among the first geared Bitcoin U.S. exchange-traded funds. Notwithstanding this difficulty, 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 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 ETFs' unitary fee rate was reasonable given the services proposed to be provided and the fees charged by other funds in the Peer Group.

Profitability

The Board noted that the New ETFs had not yet started operations, so that it could not yet evaluate the Advisor's profitability related to the New 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 Independent Trustees met in Executive Session with Independent Trustee Counsel to discuss and evaluate the information provided by the Advisor and the independent consultant.

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 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 ETFs.

Investment Performance of the Fund and the Advisor

The Trustees noted that the New ETFs had not yet commenced operations and, therefore, there was no performance information for the New ETFs to consider.

Economies of Scale

The Board considered the New ETFs' fee arrangements with the Advisor and noted that under the Unitary Fee Agreement the fee would stay the same as asset levels increased. The Board also noted that the Advisor was obligated to pay certain of the New 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 the New ETFs' normal operating expenses. The Board also noted the Advisor's representation that such an arrangement provided important distribution benefits for the New ETFs and addressed competitive pressures within the ETF industry.

Other Benefits

The Board also considered any indirect, or "fall-out," benefits of the Advisor or its affiliates to be derived from the relationship to the New ETFs but 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 the New ETFs and their prospective shareholders to approve the Unitary Fee Agreement and that the terms of the Unitary Fee Agreement for the New ETFs were fair and reasonable.

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ProShares Trust

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ProShares.com

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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