

Semiannual Financial Statements and Additional Information

NOVEMBER 30, 2024 (UNAUDITED)

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

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

TABLE OF CONTENTS

1	Consolidated Schedule of Portfolio Investments	18	Cosolidated Statements of Changes in Net Assets
12	Consolidated Statements of Assets and Liabilities	23	Consolidated Financial Highlights
15	Consolidated Statements of Operations	30	Notes to Financial Statements
		47	Miscellaneous Information
		49	Form N-CSR – Items 8-11

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CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 61.4%		
Repurchase Agreements (a) — 61.4%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$6,854,960 (Cost \$6,852,413)	\$ 6,852,413	<u>\$ 6,852,413</u>
Total Investments — 61.4% (Cost \$6,852,413)		<u>6,852,413</u>
Other assets less liabilities — 38.6%		<u>4,307,565</u>
Net Assets — 100.0%		<u>\$ 11,159,978</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 November 30, 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	\$ 22,913
Aggregate gross unrealized depreciation	(88,395)
Net unrealized depreciation	<u>\$ (65,482)</u>
Federal income tax cost	<u>\$ 6,852,413</u>

Futures Contracts Purchased

Bitcoin & Ether Equal Weight ETF had the following open long futures contracts as of November 30, 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	11	12/27/2024	U.S. Dollar	\$ 5,410,075	\$ 22,913
CME Ether	32	12/27/2024	U.S. Dollar	5,825,600	(88,395)
					<u>\$ (65,482)</u>



Investments	Principal Amount	Value
Short-Term Investments — 62.6%		
Repurchase Agreements (a) — 62.6%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$8,048,260 (Cost \$8,045,271)	\$ 8,045,271	<u>\$ 8,045,271</u>
Total Investments — 62.6%		<u>8,045,271</u>
(Cost \$8,045,271)		
Other assets less liabilities — 37.4%		<u>4,798,274</u>
Net Assets — 100.0%		<u>\$ 12,843,545</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 November 30, 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	\$ 43,743
Aggregate gross unrealized depreciation	(38,673)
Net unrealized appreciation	<u>\$ 5,070</u>
Federal income tax cost	<u>\$ 8,045,271</u>

Futures Contracts Purchased

Bitcoin & Ether Market Cap Weight ETF had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
CME Bitcoin	21	12/27/2024	U.S. Dollar	\$ 10,328,325	\$ 43,743
CME Ether	14	12/27/2024	U.S. Dollar	2,548,700	(38,673)
					<u>\$ 5,070</u>

Investments	Principal Amount	Value
Short-Term Investments — 65.7%		
Repurchase Agreements (a) — 7.7%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$211,496,751 (Cost \$211,418,175)	\$ 211,418,175	\$ 211,418,175
U.S. Treasury Obligations — 58.0%		
U.S. Treasury Bills 4.46%, 2/6/2025 (b) (Cost \$1,586,870,791)	1,600,000,000	1,587,107,999
Total Short-Term Investments (Cost \$1,798,288,966)		1,798,526,174
Total Investments — 65.7% (Cost \$1,798,288,966)		1,798,526,174
Other assets less liabilities — 34.3%		938,658,719
Net Assets — 100.0%		\$ 2,737,184,893

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2024.

As of November 30, 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	\$ 5,842,356
Aggregate gross unrealized depreciation	(14,730,021)
Net unrealized depreciation	<u>\$ (8,887,665)</u>
Federal income tax cost	<u>\$ 1,798,288,966</u>

Futures Contracts Purchased

Bitcoin ETF had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Bitcoin	5,149	12/27/2024	U.S. Dollar	\$ 2,532,406,925	\$ (14,730,021)

Swap Agreements^a

Bitcoin ETF had the following open non-exchange traded total return swap agreements as of November 30, 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 (\$)
99,548,910	12/19/2024	Societe Generale	1.00%	S&P CME Bitcoin Futures Index	5,605,148	(5,334,567)	(140,897)	129,684
<u>99,548,910</u>					<u>5,605,148</u>			
				Total Unrealized Appreciation	<u>5,605,148</u>			

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

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

c Reflects the floating financing rate, as of November 30, 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 — 61.6%		
Repurchase Agreements (a) — 40.8%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$38,995,331 (Cost \$38,980,843)	\$ 38,980,843	<u>\$ 38,980,843</u>
U.S. Treasury Obligations — 20.8%		
U.S. Treasury Bills 4.47%, 2/6/2025 (b) (Cost \$19,835,459)	20,000,000	<u>19,838,850</u>
Total Short-Term Investments (Cost \$58,816,302)		<u>58,819,693</u>
Total Investments — 61.6% (Cost \$58,816,302)		<u>58,819,693</u>
Other assets less liabilities — 38.4%		<u>36,623,742</u>
Net Assets — 100.0%		<u>\$ 95,443,435</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.
- (b) The rate shown was the current yield as of November 30, 2024.

As of November 30, 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	\$ 4,249,275
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 4,249,275</u>
Federal income tax cost	<u>\$ 58,816,302</u>

Futures Contracts Purchased

Ether ETF had the following open long futures contracts as of November 30, 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 Ether	524	12/27/2024	U.S. Dollar	\$ 95,394,200	\$ 4,245,884

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 65.4%		
Repurchase Agreements (a) — 45.5%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$45,380,354 (Cost \$45,363,496)	\$ 45,363,496	<u>\$ 45,363,496</u>
U.S. Treasury Obligations — 19.9%		
U.S. Treasury Bills 4.47%, 2/6/2025 (b) (Cost \$19,835,459)	20,000,000	<u>19,838,850</u>
Total Short-Term Investments (Cost \$65,198,955)		<u>65,202,346</u>
Total Investments — 65.4% (Cost \$65,198,955)		<u>65,202,346</u>
Other assets less liabilities — 34.6%		<u>34,466,824</u>
Net Assets — 100.0%		<u>\$ 99,669,170</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.
- (b) The rate shown was the current yield as of November 30, 2024.

As of November 30, 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	\$ 3,391
Aggregate gross unrealized depreciation	<u>(1,080,022)</u>
Net unrealized depreciation	<u>\$ (1,076,631)</u>
Federal income tax cost	<u>\$ 65,198,955</u>

Futures Contracts Sold

Short Bitcoin ETF had the following open short futures contracts as of November 30, 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 Bitcoin	202	12/27/2024	U.S. Dollar	\$ 99,348,650	\$ (1,080,022)



Investments	Principal Amount	Value
Short-Term Investments — 66.0%		
Repurchase Agreements (a) — 66.0%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,900,389 (Cost \$2,899,311)	\$ 2,899,311	\$ 2,899,311
Total Investments — 66.0% (Cost \$2,899,311)		2,899,311
Other assets less liabilities — 34.0%		1,494,033
Net Assets — 100.0%		\$ 4,393,344

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

As of November 30, 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	\$ 64,019
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	\$ 64,019
Federal income tax cost	\$ 2,899,311

Futures Contracts Sold

Short Ether ETF had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
CME Ether	23	12/27/2024	U.S. Dollar	\$ 4,187,150	\$ 63,012
CME Micro Ether	550	12/27/2024	U.S. Dollar	200,255	1,007
					\$ 64,019

Investments	Principal Amount	Value
Short-Term Investments — 11.7%		
Repurchase Agreements (a) — 11.7%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$137,099,764 (Cost \$137,048,827)	\$ 137,048,827	<u>\$ 137,048,827</u>
Total Investments — 11.7% (Cost \$137,048,827)		<u>137,048,827</u>
Other assets less liabilities — 88.3%		<u>1,038,910,145</u>
Net Assets — 100.0%		<u>\$ 1,175,958,972</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 November 30, 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	\$ 226,929,481
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 226,929,481</u>
Federal income tax cost	<u>\$ 137,048,827</u>

Futures Contracts Purchased

Ultra Bitcoin ETF had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
CME Bitcoin	3,034	12/27/2024	U.S. Dollar	\$ 1,492,197,050	\$ 6,000,086

Swap Agreements^a

Ultra Bitcoin ETF had the following open non-exchange traded total return swap agreements as of November 30, 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 (\$)
105,968,694	12/19/2024	Barclays Capital	8.58%	iShares Bitcoin Trust	4,528,339	(4,310,353)	(217,986)	—
422,726,959	1/5/2026	Goldman Sachs International	7.58%	iShares Bitcoin Trust	122,708,172	(122,708,172)	—	—
337,198,498	11/6/2025	Nomura	6.73%	iShares Bitcoin Trust	93,692,884	(93,692,884)	—	—
<u>865,894,151</u>					<u>220,929,395</u>			
				Total Unrealized Appreciation	<u>220,929,395</u>			

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

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

c Reflects the floating financing rate, as of November 30, 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.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 16.5%		
Repurchase Agreements (a) — 16.5%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$25,028,593 (Cost \$25,019,294)	\$ 25,019,294	<u>\$ 25,019,294</u>
Total Investments — 16.5% (Cost \$25,019,294)		<u>25,019,294</u>
Other assets less liabilities — 83.5%		<u>126,875,457</u>
Net Assets — 100.0%		<u>\$ 151,894,751</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 November 30, 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	\$ 10,743,368
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 10,743,368</u>
Federal income tax cost	<u>\$ 25,019,294</u>

Futures Contracts Purchased

Ultra Ether ETF had the following open long futures contracts as of November 30, 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 Ether	1,670	12/27/2024	U.S. Dollar	\$ 304,023,500	\$ 10,743,368

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 8.2%		
Repurchase Agreements (a) — 8.2%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$4,276,383 (Cost \$4,274,794)	\$ 4,274,794	<u>\$ 4,274,794</u>
Total Investments — 8.2% (Cost \$4,274,794)		<u>4,274,794</u>
Other assets less liabilities — 91.8%		<u>48,031,575</u>
Net Assets — 100.0%		<u>\$ 52,306,369</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 November 30, 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	(21,106,265)
Net unrealized depreciation	<u>\$ (21,106,265)</u>
Federal income tax cost	<u>\$ 4,274,794</u>

Futures Contracts Sold

UltraShort Bitcoin ETF had the following open short futures contracts as of November 30, 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 Bitcoin	27	12/27/2024	U.S. Dollar	\$ 13,279,275	\$ (52,974)

Swap Agreements^a

UltraShort Bitcoin ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

<u>Notional Amount (\$)</u>	<u>Termination Date^b</u>	<u>Counterparty</u>	<u>Rate Paid (Received)^c</u>	<u>Reference Instrument</u>	<u>Value and Unrealized Depreciation^d (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Net Amount^e (\$)</u>
(14,537,400)	12/19/2024	Barclays Capital	(7.58)%	iShares Bitcoin Trust	(625,849)	—	625,849	—
(35,934,422)	1/5/2026	Goldman Sachs International	(4.58)%	iShares Bitcoin Trust	(8,756,478)	—	8,756,478	—
(40,403,286)	11/6/2025	Nomura	(4.08)%	iShares Bitcoin Trust	(11,670,964)	—	11,670,964	—
<u>(90,875,108)</u>					<u>(21,053,291)</u>			
				Total Unrealized Depreciation	<u>(21,053,291)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 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.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 1.5%		
Repurchase Agreements (a) — 1.5%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$56,383 (Cost \$56,362)	\$ 56,362	<u>\$ 56,362</u>
Total Investments — 1.5% (Cost \$56,362)		<u>56,362</u>
Other assets less liabilities — 98.5%		<u>3,609,918</u>
Net Assets — 100.0%		<u>\$ 3,666,280</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 November 30, 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	\$ 105,050
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 105,050</u>
Federal income tax cost	<u>\$ 56,362</u>

Futures Contracts Sold

UltraShort Ether ETF had the following open short futures contracts as of November 30, 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 Ether	38	12/27/2024	U.S. Dollar	\$ 6,917,900	\$ 104,106
CME Micro Ether	720	12/27/2024	U.S. Dollar	262,152	944
					<u>\$ 105,050</u>

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	Bitcoin & Ether Equal Weight ETF	Bitcoin & Ether Market Cap Weight ETF	Bitcoin ETF	Ether ETF	Short Bitcoin ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 6,852,413	\$ 8,045,271	\$ 1,798,288,966	\$ 58,816,302	\$ 65,198,955
Securities, at value	—	—	1,587,107,999	19,838,850	19,838,850
Repurchase Agreements, at value	6,852,413	8,045,271	211,418,175	38,980,843	45,363,496
Cash	1,195,316	1,286,158	145,206,664	9,305,857	8,536,189
Segregated cash balances with brokers for futures contracts	3,158,481	3,483,650	731,044,155	28,332,366	26,228,044
Segregated cash balances with custodian for swap agreements	—	—	37,562,897	—	—
Interest receivable	6,913	8,009	1,600,287	62,221	53,671
Receivable from Authorized Participant	—	24,978	—	—	—
Receivable for capital shares issued	—	—	30,064,674	—	—
Receivable for variation margin on futures contracts	—	5,393	41,843,359	—	12,796
Unrealized appreciation on non-exchange traded swap agreements	—	—	5,605,148	—	—
Total Assets	11,213,123	12,853,459	2,791,453,358	96,520,137	100,033,046
LIABILITIES:					
Payable for capital shares redeemed	—	—	52,272,136	—	—
Payable to Advisor	8,203	9,830	1,970,565	62,572	68,170
Trustee fees payable	42	53	13,081	499	455
Compliance services fees payable	21	31	12,683	319	617
Payable for variation margin on futures contracts	44,879	—	—	1,013,312	294,634
Total Liabilities	53,145	9,914	54,268,465	1,076,702	363,876
NET ASSETS	\$ 11,159,978	\$ 12,843,545	\$ 2,737,184,893	\$ 95,443,435	\$ 99,669,170
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 9,298,862	\$ 9,743,802	\$ 2,850,274,565	\$ 115,208,918	\$ 274,790,235
Distributable earnings (loss)	1,861,116	3,099,743	(113,089,672)	(19,765,483)	(175,121,065)
NET ASSETS	\$ 11,159,978	\$ 12,843,545	\$ 2,737,184,893	\$ 95,443,435	\$ 99,669,170
Shares (unlimited number of shares authorized, no par value)	130,000	140,000	104,730,001	1,330,000	4,287,879
Net Asset Value	\$ 85.85	\$ 91.74	\$ 26.14	\$ 71.76	\$ 23.24

See accompanying notes to the financial statements.

	Short Ether ETF	Ultra Bitcoin ETF	Ultra Ether ETF	UltraShort Bitcoin ETF	UltraShort Ether ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 2,899,311	\$ 137,048,827	\$ 25,019,294	\$ 4,274,794	\$ 56,362
Securities, at value	—	—	—	—	—
Repurchase Agreements, at value	2,899,311	137,048,827	25,019,294	4,274,794	56,362
Cash	144,840	23,575,219	8,708,707	9,821,904	93,946
Segregated cash balances with brokers for futures contracts	1,303,491	592,304,532	119,006,749	5,293,651	2,879,611
Segregated cash balances with custodian for swap agreements	—	266,136,850	—	54,457,427	—
Interest receivable	2,084	950,470	179,406	11,033	9,397
Receivable for investments sold	—	—	—	—	7,962
Receivable for capital shares issued	—	6,726,920	2,703,046	—	—
Receivable for variation margin on futures contracts	46,289	—	—	—	622,724
Unrealized appreciation on non-exchange traded swap agreements	—	220,929,395	—	—	—
Total Assets	4,396,015	1,247,672,213	155,617,202	73,858,809	3,670,002
LIABILITIES:					
Payable to Advisor	2,638	756,214	70,000	33,292	3,689
Trustee fees payable	18	2,234	122	138	27
Compliance services fees payable	15	705	25	45	6
Payable for variation margin on futures contracts	—	70,954,088	3,652,304	465,674	—
Unrealized depreciation on non-exchange traded swap agreements	—	—	—	21,053,291	—
Total Liabilities	2,671	71,713,241	3,722,451	21,552,440	3,722
NET ASSETS	\$ 4,393,344	\$ 1,175,958,972	\$ 151,894,751	\$ 52,306,369	\$ 3,666,280
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 6,512,901	\$ 653,455,584	\$ 115,894,286	\$ 88,073,084	\$ 8,846,731
Distributable earnings (loss)	(2,119,557)	522,503,388	36,000,465	(35,766,715)	(5,180,451)
NET ASSETS	\$ 4,393,344	\$ 1,175,958,972	\$ 151,894,751	\$ 52,306,369	\$ 3,666,280
Shares (unlimited number of shares authorized, no par value)	300,001	20,980,001	5,620,000	4,540,001	170,000
Net Asset Value	\$ 14.64	\$ 56.05	\$ 27.03	\$ 11.52	\$ 21.57

See accompanying notes to the financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Bitcoin & Ether Equal Weight ETF	Bitcoin & Ether Market Cap Weight ETF	Bitcoin ETF	Ether ETF	Short Bitcoin ETF
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Interest	\$ 141,120	\$ 182,812	\$ 44,608,766	\$ 1,804,847	\$ 1,508,530
Total Investment Income	141,120	182,812	44,608,766	1,804,847	1,508,530
EXPENSES:					
Advisory fees (Note 4)	32,149	41,901	9,468,339	397,104	338,213
Trustees fees (Note 5)	57	76	18,420	802	665
Compliance services fees (Note 4)	14	20	4,706	235	176
Interest expense	2,252	2,563	—	28,429	15,257
Total Gross Expenses before fees waived and/or reimbursed	34,472	44,560	9,491,465	426,570	354,311
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(2,252)	(2,563)	—	(28,429)	—
Total Net Expenses	32,220	41,997	9,491,465	398,141	354,311
Net Investment Income (Loss)	108,900	140,815	35,117,301	1,406,706	1,154,219
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	49	55	9,222	1,415	598
Expiration or closing of futures contracts	2,439,238	3,284,707	787,267,196	(17,534,489)	(26,292,639)
Expiration or closing of non-exchange traded swap agreements	—	—	25,292,182	—	—
Net realized gain (loss)	2,439,287	3,284,762	812,568,600	(17,533,074)	(26,292,041)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	—	—	(63,344)	3,391	3,391
Futures contracts	(21,243)	109,145	(17,266,723)	4,270,233	(1,768,890)
Non-exchange traded swap agreements	—	—	1,470,013	—	—
Change in net unrealized appreciation/depreciation	(21,243)	109,145	(15,860,054)	4,273,624	(1,765,499)
Net realized and unrealized gain (loss)	2,418,044	3,393,907	796,708,546	(13,259,450)	(28,057,540)
Change in Net Assets Resulting from Operations	\$ 2,526,944	\$ 3,534,722	\$ 831,825,847	\$ (11,852,744)	\$ (26,903,321)

See accompanying notes to the financial statements.

	Short Ether ETF	Ultra Bitcoin ETF	Ultra Ether ETF	UltraShort Bitcoin ETF	UltraShort Ether ETF
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	June 6, 2024* through November 30, 2024	Six Months Ended November 30, 2024	June 6, 2024* through November 30, 2024
INVESTMENT INCOME:					
Interest	\$ 70,527	\$ 4,386,279	\$ 498,688	\$ 189,106	\$ 76,409
Total Investment Income	70,527	4,386,279	498,688	189,106	76,409
EXPENSES:					
Advisory fees (Note 4)	15,809	2,119,848	141,161	121,262	20,397
Trustees fees (Note 5)	35	3,108	149	191	33
Compliance services fees (Note 4)	12	696	25	44	6
Interest expense	606	42,823	6,041	694	718
Total Gross Expenses before fees waived and/or reimbursed	16,462	2,166,475	147,376	122,191	21,154
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(606)	—	(7,519)	—	—
Total Net Expenses	15,856	2,166,475	139,857	122,191	21,154
Net Investment Income (Loss)	54,671	2,219,804	358,831	66,915	55,255
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(3)	513	(122)	(18)	(15)
Expiration or closing of futures contracts	(125,370)	251,299,668	25,623,897	(7,885,432)	(4,944,999)
Expiration or closing of non-exchange traded swap agreements	—	66,761,398	—	(9,530,596)	—
Net realized gain (loss)	(125,373)	318,061,579	25,623,775	(17,416,046)	(4,945,014)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	—	(6,026)	—	—	—
Futures contracts	89,872	8,420,958	10,743,368	(52,974)	105,050
Non-exchange traded swap agreements	—	219,051,134	—	(18,036,144)	—
Change in net unrealized appreciation/depreciation	89,872	227,466,066	10,743,368	(18,089,118)	105,050
Net realized and unrealized gain (loss)	(35,501)	545,527,645	36,367,143	(35,505,164)	(4,839,964)
Change in Net Assets Resulting from Operations	\$ 19,170	\$ 547,747,449	\$ 36,725,974	\$ (35,438,249)	\$ (4,784,709)

* Commencement of investment operations.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Bitcoin & Ether Equal Weight ETF		Bitcoin & Ether Market Cap Weight ETF		Bitcoin ETF	
	Six Months Ended November 30, 2024 (Unaudited)	September 29, 2023* through May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	September 29, 2023* through May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 108,900	\$ 78,914	\$ 140,815	\$ 107,956	\$ 35,117,301	\$ 61,733,415
Net realized gain (loss)	2,439,287	1,925,434	3,284,762	2,840,875	812,568,600	1,253,543,285
Change in net unrealized appreciation/depreciation	(21,243)	(44,239)	109,145	(104,075)	(15,860,054)	30,811,852
Change in net assets resulting from operations	2,526,944	1,960,109	3,534,722	2,844,756	831,825,847	1,346,088,552
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(272,880)	(500,993)	(907,536)	(685,877)	(694,100,342)	(473,264,643)
Tax return of capital	(77,373)	—	—	—	—	—
Total distributions	(350,253)	(500,993)	(907,536)	(685,877)	(694,100,342)	(473,264,643)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	8,500,095	4,605,590	3,919,853	6,899,016	1,890,986,072	2,496,095,742
Cost of shares redeemed	(5,128,536)	(851,878)	(1,844,721)	(1,314,268)	(1,370,700,494)	(2,180,988,858)
Change in net assets resulting from capital transactions	3,371,559	3,753,712	2,075,132	5,584,748	520,285,578	315,106,884
Change in net assets	5,548,250	5,212,828	4,702,318	7,743,627	658,011,083	1,187,930,793
NET ASSETS:						
Beginning of period	\$ 5,611,728	\$ 398,900	\$ 8,141,227	\$ 397,600	\$ 2,079,173,810	\$ 891,243,017
End of period	\$ 11,159,978	\$ 5,611,728	\$ 12,843,545	\$ 8,141,227	\$ 2,737,184,893	\$ 2,079,173,810
SHARE TRANSACTIONS:						
Beginning of period	70,000	10,000	100,000	10,000	76,100,001	57,380,001
Issued	130,000	70,000	60,000	110,000	91,750,000	115,630,000
Redeemed	(70,000)	(10,000)	(20,000)	(20,000)	(63,120,000)	(96,910,000)
Shares outstanding, end of period	130,000	70,000	140,000	100,000	104,730,001	76,100,001

* Commencement of investment operations.

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

	Ether ETF		Short Bitcoin ETF		Short Ether ETF	
	Six Months Ended November 30, 2024 (Unaudited)	September 29, 2023* through May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	November 1, 2023* through May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,406,706	\$ 909,276	\$ 1,154,219	\$ 2,741,552	\$ 54,671	\$ 42,500
Net realized gain (loss)	(17,533,074)	21,526,377	(26,292,041)	(75,217,750)	(125,373)	(1,600,922)
Change in net unrealized appreciation/depreciation	4,273,624	(24,349)	(1,765,499)	1,711,252	89,872	(25,853)
Change in net assets resulting from operations	(11,852,744)	22,411,304	(26,903,321)	(70,764,946)	19,170	(1,584,275)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(1,569,850)#	(945,599)	(2,221,531)	(47,933)	(16,047)
Tax return of capital	(4,946,367)	(1,282,926)#	—	—	—	—
Total distributions	(4,946,367)	(2,852,776)	(945,599)	(2,221,531)	(47,933)	(16,047)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	34,463,517	101,653,423	171,526,413	280,756,570	7,122,235	10,737,031
Cost of shares redeemed	(24,426,635)	(19,407,887)	(122,755,628)	(228,889,524)	(9,625,028)	(2,211,809)
Change in net assets resulting from capital transactions	10,036,882	82,245,536	48,770,785	51,867,046	(2,502,793)	8,525,222
Change in net assets	(6,762,229)	101,804,064	20,921,865	(21,119,431)	(2,531,556)	6,924,900
NET ASSETS:						
Beginning of period	\$ 102,205,664	\$ 401,600	\$ 78,747,305	\$ 99,866,736	\$ 6,924,900	\$ —
End of period	\$ 95,443,435	\$ 102,205,664	\$ 99,669,170	\$ 78,747,305	\$ 4,393,344	\$ 6,924,900
SHARE TRANSACTIONS:						
Beginning of period	1,250,000	10,000	2,084,000 ^(b)	924,000 ^(b)	410,001	—
Issued	530,000	1,530,000	5,518,000 ^(b)	4,996,000 ^(b)	390,000	540,001
Redeemed	(450,000)	(290,000)	(3,314,121) ^(b)	(3,836,000) ^(b)	(500,000)	(130,000)
Shares outstanding, end of period	1,330,000	1,250,000	4,287,879	2,084,000 ^(b)	300,001	410,001

* Commencement of investment operations.

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2024.

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

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

	Ultra Bitcoin ETF		Ultra Ether ETF	UltraShort Bitcoin ETF	
	Six Months Ended November 30, 2024 (Unaudited)	April 1, 2024* through May 31, 2024	June 6, 2024* through November 30, 2024 (Unaudited)	Six Months Ended November 30, 2024 (Unaudited)	April 1, 2024* through May 31, 2024
FROM INVESTMENT ACTIVITIES: OPERATIONS:					
Net investment income (loss)	\$ 2,219,804	\$ 296,444	\$ 358,831	\$ 66,915	\$ 23,819
Net realized gain (loss)	318,061,579	1,343,157	25,623,775	(17,416,046)	1,144,718
Change in net unrealized appreciation/ depreciation	<u>227,466,066</u>	<u>(536,585)</u>	<u>10,743,368</u>	<u>(18,089,118)</u>	<u>(3,017,147)</u>
Change in net assets resulting from operations	<u>547,747,449</u>	<u>1,103,016</u>	<u>36,725,974</u>	<u>(35,438,249)</u>	<u>(1,848,610)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Distributable earnings	(347,842)	(61,241)	(1,218)	(30,198)	(6,251)
Tax return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,402)</u>	<u>—</u>
Total distributions	<u>(347,842)</u>	<u>(61,241)</u>	<u>(1,218)</u>	<u>(33,600)</u>	<u>(6,251)</u>
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	721,989,280	227,130,875	124,907,063	172,088,653	22,968,613
Cost of shares redeemed	<u>(310,370,927)</u>	<u>(11,231,638)</u>	<u>(10,134,168)</u>	<u>(94,799,698)</u>	<u>(10,624,489)</u>
Change in net assets resulting from capital transactions	<u>411,618,353</u>	<u>215,899,237</u>	<u>114,772,895</u>	<u>77,288,955</u>	<u>12,344,124</u>
Change in net assets	959,017,960	216,941,012	151,497,651	41,817,106	10,489,263
NET ASSETS:					
Beginning of period	\$ 216,941,012	\$ —	\$ 397,100	\$ 10,489,263	\$ —
End of period	<u>\$ 1,175,958,972</u>	<u>\$ 216,941,012</u>	<u>\$ 151,894,751</u>	<u>\$ 52,306,369</u>	<u>\$ 10,489,263</u>
SHARE TRANSACTIONS:					
Beginning of period	6,210,001	—	10,000	280,001	—
Issued	23,740,000	6,550,001	6,240,000	7,990,000	550,001
Redeemed	(8,970,000)	(340,000)	(630,000)	(3,730,000)	(270,000)
Shares outstanding, end of period	<u>20,980,001</u>	<u>6,210,001</u>	<u>5,620,000</u>	<u>4,540,001</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.

	UltraShort Ether ETF
	June 6, 2024* through November 30, 2024 (Unaudited)
FROM INVESTMENT ACTIVITIES:	
OPERATIONS:	
Net investment income (loss)	\$ 55,255
Net realized gain (loss)	(4,945,014)
Change in net unrealized appreciation/depreciation	<u>105,050</u>
Change in net assets resulting from operations	<u>(4,784,709)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Distributable earnings	<u>(256,404)</u>
Total distributions	<u>(256,404)</u>
CAPITAL TRANSACTIONS (a):	
Proceeds from shares issued	24,707,746
Cost of shares redeemed	<u>(16,401,453)</u>
Change in net assets resulting from capital transactions	<u>8,306,293</u>
Change in net assets	3,265,180
NET ASSETS:	
Beginning of period	\$ 401,100
End of period	<u><u>\$ 3,666,280</u></u>
SHARE TRANSACTIONS:	
Beginning of period	10,000
Issued	460,000
Redeemed	<u>(300,000)</u>
Shares outstanding, end of period	<u><u>170,000</u></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 NOVEMBER 30, 2024 (UNAUDITED)

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) ^(d)	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 & Ether Equal Weight ETF																												
Six Months ended November 30, 2024 (Unaudited)																												
\$	80.17	\$	1.05	\$	9.44	\$	0.01	\$	10.50	\$	(4.08)	\$	—	\$	(0.74)	\$	(4.82)	\$	85.85	14.35%	14.35%	1.02%(m)	0.95%(m)	3.15%	3.22%	\$	11,160	N/A
September 29, 2023* through May 31, 2024																												
	39.89		1.67		46.11		0.01		47.79		(7.51)		—		(7.51)		80.17	122.96	123.38	1.01 (j)	0.95 (j)	3.56	3.62		5,612	N/A		
Bitcoin & Ether Market Cap Weight ETF																												
Six Months ended November 30, 2024 (Unaudited)																												
	81.41		1.09		17.57		— (h)		18.66		(8.33)		—		(8.33)		91.74	26.70	26.53	1.01 (j)	0.95 (j)	3.13	3.19		12,844	N/A		
September 29, 2023* through May 31, 2024																												
	39.76		1.70		48.07		0.01		49.78		(8.13)		—		(8.13)		81.41	127.76	128.49	1.00 (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 NOVEMBER 30, 2024 (UNAUDITED)

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 ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 27.32	\$ 0.37	\$ 6.46	\$ — (h)	\$ 6.83	\$ (8.01)	\$ —	\$ —	\$ (8.01)	\$ 26.14	39.51%	39.75%	0.95%	0.95%	3.52%	3.52%	\$ 2,737,185	N/A
Year ended May 31, 2024	15.53	0.80	16.86	0.01	17.67	(5.88)	—	—	(5.88)	27.32	129.88	129.71	0.95	0.95	3.82	3.82	2,079,174	N/A
Year ended May 31, 2023	19.66	0.16	(3.16)	— (h)	(3.00)	(1.13)	—	—	(1.13)	15.53	(15.27)	(15.21)	0.95	0.95	1.20	1.20	891,243	N/A
October 18, 2021* through May 31, 2022	40.00	(0.15)	(20.20)	0.01	(20.34)	—	—	—	—	19.66	(50.85)	(50.93)	0.96	0.96	(0.88)	(0.88)	823,923	N/A
Ether ETF																		
Six Months ended November 30, 2024 (Unaudited)	81.76	1.01	(7.35)	— (h)	(6.34)	— (h)	—	(3.66)	(3.66)	71.76	(7.85)	(7.94)	1.02 (m)	0.95 (m)	3.30	3.36	95,443	N/A
September 29, 2023* through May 31, 2024	40.16	1.65	43.42	0.02	45.09	(1.92)#	—	(1.57)#	(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 NOVEMBER 30, 2024 (UNAUDITED)

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 ^(a)	Market value ^(a)	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 ETF																			
Six Months ended November 30, 2024 (Unaudited) ⁽ⁿ⁾																			
\$	37.79	\$ 0.14	\$ (14.59)	\$ — (h)	\$ (14.45)	\$ (0.10)	\$ —	\$ —	\$ (0.10)	\$ 23.24	(37.68)%	(37.55)%	1.00%(o)	1.00%(o)	3.24%	3.24%	\$ 99,669	N/A	
Year ended May 31, 2024 ⁽ⁿ⁾																			
	108.08	2.19	(70.27)	0.04	(68.04)	(2.25)	—	—	(2.25)	37.79	(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 ⁽ⁿ⁾																			
	202.75	1.41	(95.72)	0.09	(94.22)	(0.45)	—	—	(0.45)	108.08	(46.52)	(46.53)	1.33	0.95	0.64	1.02	99,867	N/A	
Short Ether ETF																			
Six Months ended November 30, 2024 (Unaudited)																			
	16.89	0.32	(2.25)	0.01	(1.92)	(0.33)	—	—	(0.33)	14.64	(11.88)	(11.52)	0.99 (o)	0.95 (o)	3.25	3.29	4,393	N/A	
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 NOVEMBER 30, 2024 (UNAUDITED)

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 ^(a)	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																												
Six Months ended November 30, 2024 (Unaudited)																												
\$	34.93	\$	0.16	\$	20.99	\$	0.01	\$	21.16	\$	(0.04)	\$	—	\$	—	\$	(0.04)	\$	56.05	60.66%	60.71%	0.97%(p)	0.97%(p)	0.99%	0.99%	\$	1,175,959	N/A
April 1, 2024* through May 31, 2024																												
	40.00		0.08		(5.14) (i)		0.01		(5.05)		(0.02)		—		—		(0.02)		34.93	(12.64)	(12.55)	0.95	0.95	1.41	1.41		216,941	N/A
Ultra Ether ETF																												
June 6, 2024* through November 30, 2024 (Unaudited)																												
	39.71		0.22		(12.91) (i)		0.01		(12.68)		— (h)		—		—		— (h)		27.03	(31.93)	(31.78)	0.99 (q)	0.94 (q)	2.36	2.41		151,895	N/A

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Consolidated Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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)												
UltraShort Bitcoin ETF																													
Six Months ended November 30, 2024 (Unaudited)																													
\$	37.46	\$	0.07	\$	(25.95)	\$	0.03	\$	(25.85)	\$	(0.09)	\$	—	\$	—	(h)	\$	(0.09)	\$	11.52	(69.17)%	(69.18)%	0.96%(r)	0.96%(r)	0.52%	0.52%	\$	52,306	N/A
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	
UltraShort Ether ETF																													
June 6, 2024* through November 30, 2024 (Unaudited)																													
	40.11		0.65		(15.53)		0.05		(14.83)		(3.71)		—		—		(3.71)		21.57	(42.83)	(43.06)	0.99 (s)	0.99 (s)	2.57	2.57		3,666	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.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.
- (o) 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 0.95% and 0.95% respectively.
- (p) Includes interest expense amounting to 0.02%. 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.
- (q) 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 0.95% and 0.94% respectively.
- (r) Includes interest expense amounting to 0.01%. 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.
- (s) Includes interest expense amounting to 0.03%. 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.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2024.

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 131 operational funds. These accompanying Notes to Financial Statements relate to the ProShares Bitcoin & Ether Equal Weight ETF (formerly known as ProShares Bitcoin & Ether Equal Weight Strategy ETF), ProShares Bitcoin & Ether Market Cap Weight ETF (formerly known as ProShares Bitcoin & Ether Market Cap Weight Strategy ETF), ProShares Bitcoin ETF (formerly known as ProShares Bitcoin Strategy ETF), ProShares Ether ETF (formerly known as ProShares Ether Strategy ETF), ProShares Short Bitcoin ETF (formerly known as ProShares Short Bitcoin Strategy ETF), ProShares Short Ether ETF (formerly known as ProShares Short Ether Strategy ETF), ProShares Ultra Bitcoin ETF, ProShares Ultra Ether ETF, ProShares UltraShort Bitcoin ETF, and ProShares UltraShort Ether ETF, the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is considered to be “non-diversified” under the 1940 Act.

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

2. Significant Accounting Policies

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

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

Investment Valuation

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

Pursuant to Rule 2a-5 (the “Rule”), the Trust’s Board of Trustees (the “Board”) designated ProShare Advisors LLC (the “Advisor”) the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board, and overseeing pricing services utilized in valuing the Trust’s security holdings, among other responsibilities outlined in the Rule. When the Advisor determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be 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 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 November 30, 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 ETF	\$ (65,482)	\$ 6,852,413	\$ —	\$ —	\$ 6,852,413	\$ (65,482)
Bitcoin & Ether Market Cap Weight ETF	5,070	8,045,271	—	—	8,045,271	5,070
Bitcoin ETF	(14,730,021)	211,418,175	5,605,148	1,587,107,999	1,798,526,174	(9,124,873)
Ether ETF	4,245,884	38,980,843	—	19,838,850	58,819,693	4,245,884
Short Bitcoin ETF	(1,080,022)	45,363,496	—	19,838,850	65,202,346	(1,080,022)
Short Ether ETF	64,019	2,899,311	—	—	2,899,311	64,019
Ultra Bitcoin ETF	6,000,086	137,048,827	220,929,395	—	137,048,827	226,929,481
Ultra Ether ETF	10,743,368	25,019,294	—	—	25,019,294	10,743,368
UltraShort Bitcoin ETF	(52,974)	4,274,794	(21,053,291)	—	4,274,794	(21,106,265)
UltraShort Ether ETF	105,050	56,362	—	—	56,362	105,050

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

For the period ended November 30, 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 period.

Repurchase Agreements

The Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases,

assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds' own assumptions about market participant assumptions which are developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

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

each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of the Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On November 30, 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., 4.15%, dated 11/29/2024 due 12/02/2024 ^(a)	Bank of America Securities, Inc., 4.58%, dated 11/29/2024 due 12/02/2024 ^(b)	Barclays Capital, Inc., 4.40%, dated 11/29/2024 due 12/02/2024 ^(c)	Barclays Capital, Inc., 4.56%, dated 11/29/2024 due 12/02/2024 ^(d)	ING Financial Markets LLC, 4.58%, dated 11/29/2024 due 12/02/2024 ^(e)	Total
Bitcoin & Ether Equal Weight ETF	\$ 1,688,758	\$ 2,364,262	\$ 337,752	\$ 1,786,138	\$ 675,503	\$ 6,852,413
Bitcoin & Ether Market Cap Weight ETF	1,982,735	2,775,829	396,547	2,097,066	793,094	8,045,271
Bitcoin ETF	52,103,424	72,944,794	10,420,685	55,107,902	20,841,370	211,418,175
Ether ETF	9,606,721	13,449,409	1,921,344	10,160,681	3,842,688	38,980,843
Short Bitcoin ETF	11,179,708	15,651,591	2,235,942	11,824,372	4,471,883	45,363,496
Short Ether ETF	714,528	1,000,338	142,905	755,729	285,811	2,899,311
Ultra Bitcoin ETF	33,775,304	47,285,426	6,755,061	35,722,914	13,510,122	137,048,827
Ultra Ether ETF	6,165,936	8,632,311	1,233,187	6,521,486	2,466,374	25,019,294
UltraShort Bitcoin ETF	1,053,511	1,474,915	210,702	1,114,261	421,405	4,274,794
UltraShort Ether ETF	13,890	19,447	2,778	14,691	5,556	56,362
	<u>\$ 118,284,515</u>	<u>\$ 165,598,322</u>	<u>\$ 23,656,903</u>	<u>\$ 125,105,240</u>	<u>\$ 47,313,806</u>	<u>\$ 479,958,786</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2024 as follows:

- U.S. Treasury Bonds, 0% to 4.75%, due 1/15/2027 to 11/15/2053; U.S. Treasury Notes, 3.5% to 4.5%, due 7/15/2026 to 1/31/2031, which had an aggregate value at the Trust level of \$765,000,000.
- U.S. Treasury Bonds, 0% to 4.5%, due 2/15/2025 to 2/15/2038; U.S. Treasury Notes, 0.25% to 4.25%, due 1/15/2025 to 6/30/2031, which had an aggregate value at the Trust level of \$1,071,000,029.
- U.S. Treasury Notes, 1.25% to 4%, due 6/30/2028 to 1/31/2031, which had an aggregate value at the Trust level of \$153,000,020.
- U.S. Treasury Notes, 4.38%, due 11/30/2028, which had an aggregate value at the Trust level of \$809,112,813.
- U.S. Treasury Bills, 0%, due 3/20/2025 to 11/28/2025; U.S. Treasury Bonds, 0.75% to 4.5%, due 1/15/2029 to 11/15/2054, which had an aggregate value at the Trust level of \$306,000,081.

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 November 30, 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 November 30, 2024 are displayed in the below table.

Fund Name	Average Daily Balance	Weighted Average Interest Rate
Bitcoin & Ether Equal Weight ETF	\$ 86,260	5.14%
Bitcoin & Ether Market Cap Weight ETF	98,271	5.13
Bitcoin ETF	19,604,340	5.24 ^(a)
Ether ETF	1,064,522	5.25

Fund Name	Average Daily Balance	Weighted Average Interest Rate
Short Bitcoin ETF	571,761	5.25
Short Ether ETF	22,655	5.26
Ultra Bitcoin ETF	1,637,893	5.14
Ultra Ether ETF	237,011	5.16
UltraShort Bitcoin ETF	27,301	5.00
UltraShort Ether ETF	28,137	5.16

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

Debt Instruments

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

Accounting for Derivatives Instruments

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

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

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

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master net-

ting 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 off-

setting 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 November 30, 2024 contractually terminate within 13 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 November 30, 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		
	Bitcoin & Ether Equal Weight ETF		\$ 22,913	Bitcoin & Ether Equal Weight ETF		\$ 88,395
	Bitcoin & Ether Market Cap Weight ETF		43,743	Bitcoin & Ether Market Cap Weight ETF		38,673
	Bitcoin ETF		5,605,148	Bitcoin ETF		14,730,021
	Ether ETF		4,245,884	Ether ETF		—
	Short Bitcoin ETF		—	Short Bitcoin ETF		1,080,022
	Short Ether ETF		64,019	Short Ether ETF		—
	Ultra Bitcoin ETF		226,929,481	Ultra Bitcoin ETF		—
	Ultra Ether ETF		10,743,368	Ultra Ether ETF		—
	UltraShort Bitcoin ETF		—	UltraShort Bitcoin ETF		21,106,265
	UltraShort Ether ETF		105,050	UltraShort Ether ETF		—

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

The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Period Ended November 30, 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 ETF		\$ 2,439,238	\$ (21,243)
	Bitcoin & Ether Market Cap Weight ETF		3,284,707	109,145
	Bitcoin ETF		812,559,378	(15,796,710)
	Ether ETF		(17,534,489)	4,270,233
	Short Bitcoin ETF		(26,292,639)	(1,768,890)
	Short Ether ETF		(125,370)	89,872
	Ultra Bitcoin ETF		318,061,066	227,472,092
	Ultra Ether ETF ^(a)		25,623,897	10,743,368
	UltraShort Bitcoin ETF		(17,416,028)	(18,089,118)
	UltraShort Ether ETF ^(a)		(4,944,999)	105,050

(a) Commencement of investment operations from June 6, 2024 through November 30, 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 November 30, 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, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax “equalization,” 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, 2024 and October 31, 2023, were as follows:

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Bitcoin & Ether Equal Weight ETF	\$ 773,873	\$ —	\$ 77,373	\$ 851,246	\$ —	\$ —	\$ —	\$ —
Bitcoin & Ether Market Cap Weight ETF	1,551,477	—	—	1,551,477	—	—	—	—
Bitcoin ETF	963,637,410	—	—	963,637,410	161,975,602	—	—	161,975,602
Ether ETF	1,569,850	—	6,229,293	7,799,143	—	—	—	—
Short Bitcoin ETF	2,010,266	—	—	2,010,266	1,432,433	—	—	1,432,433
Short Ether ETF	60,743	—	—	60,743	—	—	—	—
Ultra Bitcoin ETF	409,083	—	—	409,083	—	—	—	—
UltraShort Bitcoin ETF	36,449	—	3,402	39,851	—	—	—	—
UltraShort Ether ETF	195,385	—	—	195,385	—	—	—	—
Ultra Ether ETF	1,218	—	—	1,218	—	—	—	—

At October 31, 2024 (the Funds’ most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Bitcoin & Ether Equal Weight ETF	\$ —	\$ —	\$ —	\$ (1,637,754)
Bitcoin & Ether Market Cap Weight ETF	100,836	—	(10)	(1,057,112)
Bitcoin ETF	307,269,921	—	(743,956)	(1,219,409,789)
Ether ETF	—	—	(73)	(46,271,025)
Short Bitcoin ETF	172,567	—	(4,571)	(160,792,873)
Short Ether ETF	4,203	—	(15)	(866,541)
Ultra Bitcoin ETF	98,408	—	—	(9,492,600)
UltraShort Bitcoin ETF	—	—	(4,618,933)	(5,350,810)
UltraShort Ether ETF	186,518	—	(12)	(475,157)
Ultra Ether ETF	53	—	(86)	(11,043,414)

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to reclassification on the sale of derivatives, reversal of gain/(loss) on disposition of subsidiary units, and nondeductible ex-

penses, resulted in reclassifications as of October 31, 2024 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2024 (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, 2024 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	<u>No Expiration Date</u>
Bitcoin & Ether Market Cap Weight ETF	\$ 10
Bitcoin ETF	743,956
Ether ETF	73
Short Bitcoin ETF	4,571
Short Ether ETF	15
UltraShort Bitcoin ETF	4,618,933
UltraShort Ether ETF	12
Ultra Ether ETF	86

At October 31, 2024 (the Funds' most recent tax year end), the Funds did not utilize CLCFs and/or elect to defer late-year ordinary losses.

3. Investment Transactions, Income and Expense Allocations

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

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

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

4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund pursuant to an Investment Advisory and Management Agreement. The Funds pay the Advisor a monthly fee, accrued daily at an annualized rate of 0.95% based on average daily net assets for investment advisory and management services. The Advisor is responsible for substantially all other expenses of the Funds except, generally, interest expenses (except that the Advisor will pay expenses incurred in connection with investments in reverse repurchase agreements in ProShares Bitcoin ETF), taxes, brokerage and other transaction costs (except that the Advisor will pay net account or similar fees charged by futures commission merchants in ProShares Bitcoin ETF), 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 September 30, 2025 in ProShares Bitcoin & Ether Equal Weight ETF, ProShares Bitcoin & Ether Market Cap Weight ETF, ProShares Ether ETF, ProShares Short Ether ETF, and ProShares Ultra Ether ETF. These waivers are non-recoupable. After such date, the contractual waiver may be terminated or revised by the Advisor. In addition, the Advisor has agreed to waive fees and to reimburse expenses to the extent total annual operating expenses before waivers and expense reimbursements, as a percentage of average daily net assets, exceed 0.94% through September 30, 2025, for ProShares Ultra Ether ETF. These waivers are non-recoupable. After such date, the expense limitation may be terminated or revised by the Advisor.

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

5. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$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	
	Six Months Ended November 30, 2024	May 31, 2024
Bitcoin & Ether Equal Weight ETF ^(a)	\$ 1,283	\$ 532
Bitcoin & Ether Market Cap Weight ETF ^(a)	580	751
Bitcoin ETF	316,192	453,191
Ether ETF ^(a)	6,183	11,533
Short Bitcoin ETF	29,222	50,750
Short Ether ETF ^(b)	1,684	1,290
Ultra Bitcoin ETF ^(c)	101,265	23,016
Ultra Ether ETF ^(d)	12,694	—
UltraShort Bitcoin ETF ^(c)	27,079	3,325
UltraShort Ether ETF ^(d)	4,092	—

(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.

(d) Commencement of investment operations from June 6, 2024 through November 30, 2024.

8. Investment Transactions

For the period ended November 30, 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 November 30, 2024, the Fund, its related Subsidiary and the total net assets of the Subsidiary as a percentage of the total net assets of its related Fund are displayed below:

Fund	Subsidiary	Percentage of Net Assets of Fund
Bitcoin & Ether Equal Weight ETF	Cayman Bitcoin & Ether Equal Weight Portfolio	38.66%
Bitcoin & Ether Market Cap Weight ETF	Cayman Bitcoin & Ether Market Cap Weight Portfolio	37.23

Fund	Subsidiary	Percentage of Net Assets of Fund
Bitcoin ETF	Cayman Bitcoin Portfolio	34.95%
Ether ETF	Cayman Ether Portfolio	38.38
Short Bitcoin ETF	Cayman Bitcoin Inverse Portfolio	34.64
Short Ether ETF	Cayman Short Ether Portfolio	34.01
Ultra Bitcoin ETF	Cayman Ultra Bitcoin Portfolio	52.54
Ultra Ether ETF	Cayman ProShares Ultra Ether Portfolio	86.40
UltraShort Bitcoin ETF	Cayman UltraShort Bitcoin Portfolio	28.03
UltraShort Ether ETF	Cayman UltraShort Ether Portfolio	86.07

10. Share Splits and Reverse Share Splits

Effective November 7, 2024, ProShares Short Bitcoin ETF underwent a 1-for-5 reverse share split and cusip change.

The effect of the reverse share split transactions was to divide the number of outstanding shares of the Funds by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of the Funds or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the reverse share splits. Additionally, when the application of reverse share splits resulted in fractional shares for beneficial shareholders, a portion of the cost of shares redeemed, as presented in the Statements of Changes in Net Assets, reflects payment of fractional share balances on beneficial shareholder accounts.

11. Risk

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

- **Risks Associated with the Use of Derivatives**

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

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

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

- **Equity and Market Risk**

Equity markets are volatile, and the value of 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 ETF, ProShares Bitcoin & Ether Market Cap Weight ETF, ProShares Bitcoin ETF, ProShares Short Bitcoin ETF, ProShares Ultra Bitcoin ETF and ProShares UltraShort Bitcoin ETF do not invest directly in Bitcoin. The Funds invest in Bitcoin futures and swap agreements.

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

- **Bitcoin Futures Risk**

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

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

- **Ether Risk**

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

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

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

- **Ether Futures Risk**

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

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

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

- **Short or Inverse Investing Risk**

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

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. The Funds generally structure the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement. At November 30, 2024, the ProShares Ultra Bitcoin ETF Fund had net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Liquidity Risk**

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

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

- **Inflation Risk**

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

- **Subsidiary Investment Risk**

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

- **Active Management Risk**

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

- **Bitcoin Futures Capacity Risk**

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

- **Ether Futures Capacity Risk**

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

- **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.

12. Indemnifications

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

13. New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust is currently assessing the impact of this guidance, however, the Trust does not expect a material impact on its financial statements.

14. 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.

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, 2024 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, 2024.

For the tax year ended October 31, 2024, the Funds federal tax information is as follows:

<u>Funds</u>	<u>QDI</u>	<u>DRD</u>	<u>QII</u>
Bitcoin & Ether Equal Weight ETF	0.00%	0.00%	15.50%
Bitcoin & Ether Market Cap Weight ETF	0.00	0.00	10.40
Bitcoin ETF	0.00	0.00	5.74
Ether ETF	0.00	0.00	98.98
Short Bitcoin ETF	0.00	0.00	98.38
Short Ether ETF	0.00	0.00	100.00
Ultra Bitcoin ETF	0.00	0.00	78.28
Ultra Ether ETF	0.00	0.00	100.00
UltraShort Bitcoin ETF	0.00	0.00	100.00

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2024, the Trust does not have any ordinary distributions paid during the Trust’s tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

Tax Return of Capital—Section 19 Notice

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

<u>Ticker</u>	<u>Fund Name</u>	<u>CUSIP</u>
BETE	Bitcoin & Ether Equal Weight ETF	74349Y407
		<u>% of Distribution</u>
<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution¹</u>
Jun. 3, 2024	Jun. 10, 2024	Estimated Net Investment Income
		Estimated Return of Capital
		Total (per share)
		<u>Distribution</u>
		<u>% of Distribution</u>
Jun. 3, 2024	Jun. 10, 2024	Estimated Net Investment Income
		Estimated Return of Capital
		Total (per share)
		<u>Distribution</u>
		<u>% of Distribution</u>
Jul. 1, 2024	Jul. 9, 2024	Estimated Net Investment Income
		Estimated Return of Capital
		Total (per share)
		<u>Distribution</u>
		<u>% of Distribution</u>
Aug. 1, 2024	Aug. 8, 2024	Estimated Net Investment Income
		Estimated Return of Capital
		Total (per share)
		<u>Distribution</u>
		<u>% of Distribution</u>
<u>Ticker</u>	<u>Fund Name</u>	<u>CUSIP</u>
EETH	Ether ETF	74349Y100
		<u>% of Distribution</u>
<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution¹</u>
Jun. 3, 2024	Jun. 10, 2024	Estimated Net Investment Income
		Estimated Return of Capital
		Total (per share)
		<u>Distribution</u>
		<u>% of Distribution</u>
Jun. 3, 2024	Jun. 10, 2024	Estimated Net Investment Income
		Estimated Return of Capital
		Total (per share)
		<u>Distribution</u>
		<u>% of Distribution</u>

Aug. 1, 2024	Aug. 8, 2024	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.529323	100.00%
		Total (per share)	\$0.529323	100.00%

<u>Ticker</u>	<u>Fund Name</u>	<u>CUSIP</u>
SBIT	UltraShort Bitcoin ETF	74349Y803

<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution¹</u>	<u>Distribution</u>	<u>% of Distribution</u>
Jun. 3, 2024	Jun. 10, 2024	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.044871	100.00%
		Total (per share)	\$0.044871	100.00%
Jul. 1, 2024	Jul. 9, 2024	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.031165	100.00%
		Total (per share)	\$0.031165	100.00%
Aug. 1, 2024	Aug. 8, 2024	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.012661	100.00%
		Total (per share)	\$0.012661	100.00%
Sep. 3, 2024	Sep. 10, 2024	Estimated Net Investment Income	\$0.000000	0.00%
		Estimated Return of Capital	\$0.001622	100.00%
		Total (per share)	\$0.001622	100.00%

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

Proxy Voting Information

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

Quarterly Portfolio Holdings Information

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

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.

None.

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

For the period ended November 30, 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 Trust Annual Approval**

At a meeting held on September 16-17, 2024, the Board of Trustees (the “Board”) of ProShares Trust (the “Trust”) considered the renewal of the Investment Advisory Agreement (the “Investment Advisory Agreement”) and the Investment Advisory and Management Agreement (the “Unitary Fee Agreement”) (collectively, the “Advisory Agreements”), each for certain series of ProShares Trust (the “Trust”), between the Trust, on behalf of each of its operational series (the “Funds”), and ProShare Advisors LLC (the “Advisor”). Certain Funds are designed to track, before fees and expenses, the performance of an underlying index (each a “Matching Fund” and, collectively, the “Matching Funds”). Certain other Funds are actively managed and are designed to meet a specified investment objective (each an “Active Fund” and, collectively, the “Active Funds”). All other Funds are “geared” funds (each, a “Geared Fund” and, collectively, the “Geared Funds”) that are designed to seek daily investment results, before fees and expenses, that correspond to a multiple (i.e., 3x or 2x), the inverse (i.e., -1x) or an inverse multiple (i.e., -3x or -2x) of the return of an underlying index for a single day.

The Board did not identify any particular information that was most relevant to its consideration to approve the continuation of the Advisory Agreements and each Trustee may have afforded different weight to the various factors.

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

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

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

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

- information about the advisory services provided by the Advisor with respect to the Funds;
- the Advisor’s Form ADV;
- biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
- information regarding advisory fees earned versus advisory fees waived for previous periods;

- performance information for prior periods;
- comparative industry fee data;
- with respect to Funds subject to the Investment Advisory Agreement, information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory services with respect to the Funds;
- information regarding the Advisor's trade allocation and best execution policies and procedures;
- information about the financial condition of the Advisor;
- information regarding how the Advisor monitors each Fund's compliance with regulatory requirements and Trust procedures; and
- the Advisor's reputation, expertise and resources.

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

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

Nature, Extent and Quality of the Advisor's Services

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

- the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
- the unique features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds and develop creation and redemption baskets for certain Funds, and the actively managed strategies utilized by certain Funds;
- with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional ETFs or index funds;
- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
- the structure of the Advisor's portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the federal securities laws, including the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- for certain Bitcoin-linked ETFs, 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 Bitcoin futures, the Advisor's familiarity with the market for Bitcoin futures and its ability to manage the ETFs and obtain appropriate exposure in that market, the appropriateness of investing in Bitcoin related instruments by the ETFs as exchange traded funds and the potential benefits of a futures-based approach;

- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency 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 various Funds; and
- the Advisor's ability to manage the Funds in a tax efficient manner, which is more challenging for Geared ETFs and Bit-coin-linked ETFs than for traditional ETFs.

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

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

Comparison of Services and Fees

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

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

The Board also recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in services that are included in the fees paid by other ETFs.

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

Investment Performance of the Funds and the Advisor

The Board considered total return information for each operational Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 3-year, 5-year, 10-year and since inception periods ended June 30, 2024, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance versus target performance was generally within expected ranges. The Board further noted that Matching Fund and

Active Fund performance versus benchmark index performance was also generally within expected ranges during the applicable periods.

The Board also noted that given the nature of the Matching Funds and the Geared Funds, the correlation of performance versus the benchmark (or relevant inverse or multiple thereof) was more meaningful than a Fund's total return.

With regard to ProShares Bitcoin Strategy ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund outperformed its Peer Group average and underperformed its benchmark index. For the 1-year and since inception periods ended June 30, 2024, the Fund underperformed its benchmark index. [Note: The Fund was the only Fund in its Peer Group for the 3-month and since inception periods ended June 30, 2024.]

With regard to the ProShares Ether ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund underperformed its Peer Group average and its benchmark index and slightly outperformed its Peer Group median. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and median and underperformed its benchmark index.

With regard to the Bitcoin & Ether Market Cap Weight ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund outperformed its Peer Group average and its benchmark index. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and equaled its Peer Group median while underperforming its benchmark index.

With regard to the Bitcoin & Ether Equal Weight ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund underperformed its Peer Group average and its benchmark index. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and closely matched its Peer Group median and benchmark index.

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

Profitability

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

The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor. Among other things, the Independent Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

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

Economies of Scale

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Investment Advisory Agreement pays the Advisor an annual investment advisory fee of 0.75% of average daily net assets (other than the ProShares Global Listed Private Equity ETF, which pays 0.50%, and the ProShares Inflation Expectations ETF, which pays 0.55%), and that, pursuant to a contractual waiver, the Advisor has agreed to reduce each such Fund's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of \$8.5 billion, through at least September 30, 2025. The Board considered that, during the fiscal period, three Funds were subject to investment advisory fee reductions as a result of breakpoint fee reductions.

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

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

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

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

Other Benefits

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

Conclusions

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

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