

ETHD**UltraShort Ether ETF****Why ETHD?**

- Provides an opportunity to profit when the daily price of ether declines
- Avoids significant costs and fees typically required to short ether
- ETHD can be bought through a traditional brokerage account

Fund Details

Inception Date	6/7/24
Trading Symbol	ETHD
Intraday Symbol	ETHD.IV
CUSIP	74349Y795
Exchange	NYSE Arca
Expense Ratio	1.01%
Distribution Schedule	Monthly

Fund Objective

ProShares UltraShort Ether ETF seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Ethereum Index.

ETHD does not invest directly in ether.

For more information, visit [ProShares.com](https://www.proshares.com) or ask your financial professional.

Benchmark Description

The Bloomberg Ethereum Index is designed to measure the performance of a single ether traded in USD and seeks to provide a proxy for the ether market. The Index price is a composite of U.S. dollar-ether trading activity on certain digital asset trading platforms which have been evaluated based on criteria including the trading platforms' oversight and governance controls, liquidity, capital controls, data transparency and data integrity. The digital asset trading platforms included in the Index are reevaluated quarterly. The Index is constructed and maintained by Bloomberg Index Services Limited.

Investing involves risk, including the possible loss of principal. There is no guarantee that ProShares UltraShort Ether ETF (ETHD) will achieve its investment objective.

This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to -2x the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant. Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

This ETF invests in derivatives (e.g., swap agreements, futures contracts and similar instruments) that provide indirect exposure to ether and does not invest directly in ether. Investors seeking exposure to ether directly should consider an investment other than this ETF. Ether is a relatively new asset class and the market for ether is subject to rapid changes and uncertainty. Ether is subject to unique and substantial risks, such as rapid price swings and lack of liquidity, including as a result of changes in the supply of and demand for ether, statements by influencers and the media, and other factors. Ether is largely unregulated and may be more susceptible to fraud and manipulation than more regulated investments. Leveraged exposure to ether will increase volatility. The value of an investment in the ETF could decline significantly and without warning, including to zero. This ETF may not be suitable for all investors.

The Fund's ability to obtain leveraged inverse exposure is limited at each tax quarter-end (e.g., the last market days of January, April, July, and October) by the Fund's intention to qualify for certain tax treatment. As a result, the Fund will not be able to obtain leveraged inverse exposure consistent with its Daily Target and will not meet its investment objective on those days. The amount of leveraged inverse exposure the Fund seeks to have on these dates may be significantly lower than its Daily Target.

This ProShares ETF is non-diversified and entails certain risks, including risks associated with the use of derivatives (e.g., swap agreements, futures contracts and similar instruments), counterparty risk, imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. The costs associated with rolling (buying and selling) futures and the impact of margin requirements, collateral requirements and other limits may have a negative impact on performance and prevent the Fund from achieving its objective. The price and performance of derivatives based on the price of ether should be expected to differ from the current "spot" prices of ether (the prices of ether that can be purchased immediately). These differences could be significant. This ETF is new and may have a limited number of market makers. There can be no assurance the fund will be successful or that an active market for its shares will develop. Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in the ETF's summary and full prospectuses. Read them carefully before investing. Obtain them from your financial professional or visit ProShares.com.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance LP and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

ProShares are distributed by SEI Investments Distribution Co. ("SIDCO"), which is not affiliated with the funds' advisor or sponsor. SIDCO is located at 1 Freedom Valley Drive, Oaks, PA 19456. ©2024