

# SEMIANNUAL REPORT

NOVEMBER 30, 2023

Bitcoin & Ether Equal Weight Strategy ETF *	<b>BETE</b>
Bitcoin & Ether Market Cap Weight Strategy ETF *	<b>BETH</b>
Bitcoin Strategy ETF *	<b>BITO</b>
Ether Strategy ETF *	<b>EETH</b>
Short Bitcoin Strategy ETF*	<b>BITI</b>
Short Ether Strategy ETF*	<b>SETH</b>

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



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## DEAR SHAREHOLDER:

Given the promise and potential of innovations like cryptocurrencies, ProShares is committed to providing you, our investors, with an array of products and services designed to help you meet your investment objectives. The following is the ProShares Crypto-Linked Strategies Semiannual Report for the six months ended November 30, 2023.

### A Slow Summer Turned Into a Fall Rally

For cryptocurrencies, the six-month period covered in this report can be viewed in two segments. Through the end of the summer, cryptocurrencies were roughly flat, as measured by the Bloomberg Galaxy Crypto Index (BGCI). Beginning in October, however, cryptocurrencies experienced a dramatic rally, and the BGCI ended the period up 27.0%. Bitcoin performed particularly well, gaining 39.6% for the full period, according to the Bloomberg Galaxy Bitcoin Index, while ether posted more moderate gains of 9.6%, according to the Bloomberg Galaxy Ethereum Index.

Contributing to the rally were a number of factors, including a reduction in the industry turmoil that followed the collapse of crypto exchange FTX and anticipation by crypto investors that federal regulators could be warming to digital assets, which would broaden investor access to cryptocurrencies. In addition, declining bond yields late in the period provided a tailwind to a number of asset classes, including cryptocurrencies.

### Increasing Crypto Market Adoption Despite Challenges

Underscoring the performance of crypto-linked assets during the reporting period have been at least two competing forces. On the one hand, cryptocurrencies are increasingly becoming integrated into the financial services industry and our day-to-day lives. They are part of a broader transformation of the infrastructure supporting our financial system that includes the growing use of the blockchain and other emerging technologies.

On the other hand, the challenges of spot cryptocurrency markets over the past couple of years must not be overlooked. In particular, there has been heightened concern over the practices of several largely unregulated cryptocurrency exchanges and other third-party service providers. Lingering questions over whether cryptocurrency brokerage accounts are segregated in the event of bankruptcy, among other issues, suggest that the financial infrastructure supporting the spot cryptocurrency market is still developing.

### ProShares' Expanding Lineup Provides Regulated Solutions to Investors Looking to Capture Crypto-Linked Returns

Whether prices are going up or down, ProShares crypto-linked strategies enable investors to target the performance of the world's two largest cryptocurrencies, Bitcoin and Ether. ProShares significantly expanded its industry-leading crypto-linked ETF lineup to six funds during the reporting period:

- Bitcoin Strategy ETF (BITO)
- Short Bitcoin Strategy ETF (BITI)
- Ether Strategy ETF (EETH)
- Short Ether Strategy ETF (SETH)
- Bitcoin & Ether Market Cap Weight Strategy ETF (BETH)
- Bitcoin & Ether Equal Weight Strategy ETF (BETE).

ProShares' crypto-linked strategies invest in regulated futures that trade on regulated exchanges, and the ETF vehicle, by its very nature, trades on a regulated exchange as well. As ETFs, our strategies also have stringent custodial protocols and independent boards with a fiduciary duty to shareholders. These multiple layers of regulation should provide ProShares investors with confidence as they navigate the uncertainties and other challenges of the cryptocurrency space.

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

Sincerely,

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

Michael L. Sapir  
Chairman of the Board of Trustees

# **ALLOCATION OF PORTFOLIO HOLDINGS AND INDEX COMPOSITION**

**ProShares Bitcoin & Ether Equal Weight Strategy ETF** (Ticker: BETE)

**ProShares Bitcoin & Ether Equal Weight Strategy ETF** (the “Fund”) seeks investment results, before fees and expenses, that correspond to the performance of an equal weight basket of bitcoin and ether. The Fund seeks to achieve its investment objective primarily through managed exposure to bitcoin and ether futures contracts. There can be no assurance that the Fund will achieve its investment objective. The Fund does not invest directly in bitcoin or ether. The Fund expects to gain exposure by investing a portion of its assets in the ProShares Cayman Bitcoin & Ether Equal Weight Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Fund will generally limit investments in the Subsidiary to 25% but it may exceed that amount if the Advisor believes doing so is in the best interest of the Fund.

## Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>S&amp;P Cryptocurrency MegaCap Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Futures Contracts	100%	Bitcoin Futures	75.0%
<b>Total Exposure</b>	<b>100%</b>	Ether Futures	25.0%

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

**ProShares Bitcoin & Ether Market Cap Weight Strategy ETF** (Ticker: BETH)

**ProShares Bitcoin & Ether Market Cap Weight Strategy ETF** (the “Fund”) seeks investment results, before fees and expenses, that correspond to the performance of a market capitalization weighted basket of bitcoin and ether. The Fund seeks to achieve its investment objective primarily through managed exposure to bitcoin and ether futures contracts. There can be no assurance that the Fund will achieve its investment objective. The Fund does not invest directly in bitcoin or ether. The Fund expects to gain exposure by investing a portion of its assets in the ProShares Cayman Bitcoin & Ether Market Cap Weight Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Fund will generally limit investments in the Subsidiary to 25% but it may exceed that amount if the Advisor believes doing so is in the best interest of the Fund.

## Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>S&amp;P Cryptocurrency MegaCap Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Futures Contracts	100%	Bitcoin Futures	75.0%
<b>Total Exposure</b>	<b>100%</b>	Ether Futures	25.0%

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

**ProShares Bitcoin Strategy ETF** (Ticker: BITO)

**ProShares Bitcoin Strategy ETF** (the “Fund”) seeks investment results, before fees and expenses, that correspond to the performance of bitcoin. The Fund currently seeks to achieve this objective primarily through investments in bitcoin futures contracts. There can be no assurance that the Fund will achieve its investment objective. The Fund does not invest directly in bitcoin. The Fund expects to gain exposure by investing a portion of its assets in the ProShares Cayman Bitcoin Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Fund will generally limit investments in the Subsidiary to 25% but it may exceed that amount if the Advisor believes doing so is in the best interest of the Fund.

Allocation of Portfolio Holdings & Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>Bloomberg Galaxy Bitcoin Index – Composition</b>	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Futures Contracts	99%	Bitcoin	100.0%
<b>Total Exposure</b>	<b>99%</b>		

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

**ProShares Ether Strategy ETF** (Ticker: EETH)

**ProShares Ether Strategy ETF** (the “Fund”) seeks investment results, before fees and expenses, that correspond to the performance of ether. The Fund currently seeks to achieve this objective primarily through investments in ether futures contracts. There can be no assurance that the Fund will achieve its investment objective. The Fund does not invest directly in ether. The Fund expects to gain exposure by investing a portion of its assets in the ProShares Cayman Ether Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Fund will generally limit investments in the Subsidiary to 25% but it may exceed that amount if the Advisor believes doing so is in the best interest of the Fund.

Allocation of Portfolio Holdings & Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>Ethereum Index – Composition</b>	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Futures Contracts	100%	Ether	100.0%
<b>Total Exposure</b>	<b>100%</b>		

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



**ProShares Short Bitcoin Strategy ETF** (Ticker: BITI)

**ProShares Short Bitcoin Strategy ETF** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1X) of the daily performance of the S&P CME Bitcoin Futures Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. There can be no assurance that the Fund will achieve its investment objective. The Fund does not directly short bitcoin. Instead the Fund seeks to benefit from decreases in the price of bitcoin. The Fund expects to gain exposure to these investments by investing a portion of its assets in the ProShares Cayman Bitcoin Inverse Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Fund will generally limit investments in the Subsidiary to 25% but it may exceed that amount if the Advisor believes doing so is in the best interest of the Fund.

Allocation of Portfolio Holdings & Index Composition as of 11/30/23

Market Exposure		S&P CME Bitcoin Futures Index – Composition	
Investment Type	% of Net Assets		% of Index
Futures Contracts	(100%)	Bitcoin Futures	100.0%
<b>Total Exposure</b>	<b>(100%)</b>		

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

**ProShares Short Ether Strategy ETF** (Ticker: SETH)

**ProShares Short Ether Strategy ETF** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1X) of the daily performance of the S&P CME Ether Futures Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. There can be no assurance that the Fund will achieve its investment objective. The Fund does not directly short ether. Instead, the Fund seeks to benefit from decreases in the price of ether. The Fund expects to gain exposure to these investments by investing a portion of its assets in the ProShares Cayman Short Ether Strategy Portfolio, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940. The Fund’s investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets in accordance with applicable rules and regulations. The Fund will generally limit investments in the Subsidiary to 25% but it may exceed that amount if the Advisor believes doing so is in the best interest of the Fund.

Allocation of Portfolio Holdings & Index Composition as of 11/30/23

Market Exposure		S&P Ethereum Index – Composition	
Investment Type	% of Net Assets		% of Index
Futures Contracts	(100%)	Ether Futures	100.0%
<b>Total Exposure</b>	<b>(100%)</b>		

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

# EXPENSE EXAMPLES

As a shareholder, you incur two types of costs: (1) transaction costs for purchasing and selling shares and (2) ongoing costs, including advisory fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

### Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended, November 30, 2023.

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended, November 30, 2023.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage charges. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period <sup>*</sup>	Annualized Expense Ratio During Period
<b>Bitcoin &amp; Ether Equal Weight Strategy ETF <sup>(a)</sup></b>				
Actual	\$ 1,000.00	\$ 1,293.20	\$1.79	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Bitcoin &amp; Ether Market Cap Weight Strategy ETF <sup>(a)</sup></b>				
Actual	\$ 1,000.00	\$ 1,331.90	\$1.82	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Bitcoin Strategy ETF</b>				
Actual	\$ 1,000.00	\$ 1,350.50	\$5.58	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ether Strategy ETF <sup>(a)</sup></b>				
Actual	\$ 1,000.00	\$ 1,217.20	\$1.73	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short Bitcoin Strategy ETF</b>				
Actual	\$ 1,000.00	\$ 695.10	\$4.11	0.97%
Hypothetical	\$ 1,000.00	\$ 1,020.15	\$4.90	0.97%
<b>Short Ether Strategy ETF <sup>(b)</sup></b>				
Actual	\$ 1,000.00	\$ 892.00	\$0.72	0.96%
Hypothetical	\$ 1,000.00	\$ 1,020.20	\$4.85	0.96%

\* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 183/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

- (a) The Fund commenced operations on October 1, 2023. Actual Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 60 divided by 366 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half year period).
- (b) The Fund commenced operations on November 1, 2023. Actual Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 29 divided by 366 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half year period).

# **CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS**

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 69.6%</b>		
<b>Repurchase Agreements (a) — 69.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,075,828 (Cost \$1,075,670)	\$ 1,075,670	\$ 1,075,670
<b>Total Investments — 69.6%</b>		<b>1,075,670</b>
<b>(Cost \$1,075,670)</b>		<b>470,661</b>
Other assets less liabilities — 30.4%		470,661
<b>Net Assets — 100.0%</b>		<b>\$ 1,546,331</b>

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

As of November 30, 2023, 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	(21,261)
Net unrealized depreciation	<u>\$ (21,261)</u>
Federal income tax cost	<u>\$ 1,075,670</u>

**Futures Contracts Purchased**

Bitcoin & Ether Equal Weight Strategy ETF had the following open long futures contracts as of November 30, 2023:

	<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	4	12/29/2023	U.S. Dollar	\$ 763,800	\$ (3,016)
CME Ether	7	12/29/2023	U.S. Dollar	724,150	(17,000)
CME Micro Bitcoin	3	12/29/2023	U.S. Dollar	11,457	(54)
CME Micro Ether	233	12/29/2023	U.S. Dollar	48,208	(1,191)
					<u>\$ (21,261)</u>



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 72.3%</b>		
<b>Repurchase Agreements (a) — 72.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,911,308 (Cost \$1,911,026)	\$ 1,911,026	\$ 1,911,026
<b>Total Investments — 72.3%</b> <b>(Cost \$1,911,026)</b>		<b>1,911,026</b>
Other assets less liabilities — 27.7%		733,514
<b>Net Assets — 100.0%</b>		<b>\$ 2,644,540</b>

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

As of November 30, 2023, 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	\$ 450
Aggregate gross unrealized depreciation	(2,456)
Net unrealized depreciation	<u>\$ (2,006)</u>
Federal income tax cost	<u>\$ 1,911,026</u>

#### Futures Contracts Purchased

Bitcoin & Ether Market Cap Weight Strategy ETF had the following open long futures contracts as of November 30, 2023:

	<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	10	12/29/2023	U.S. Dollar	\$ 1,909,500	\$ 450
CME Ether	6	12/29/2023	U.S. Dollar	620,700	(1,443)
CME Micro Bitcoin	20	12/29/2023	U.S. Dollar	76,380	(21)
CME Micro Ether	194	12/29/2023	U.S. Dollar	40,139	(992)
					<u>\$ (2,006)</u>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 73.1%</b>		
<b>Repurchase Agreements (a) — 32.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$471,958,486 (Cost \$471,889,076)	\$ 471,889,076	\$ 471,889,076
<b>U.S. Treasury Obligations — 40.7%</b>		
U.S. Treasury Bills 5.33%, 2/8/2024 (b) (Cost \$593,945,250)	600,000,000	593,979,750
<b>Total Short-Term Investments (Cost \$1,065,834,326)</b>		<b>1,065,868,826</b>
<b>Total Investments — 73.1% (Cost \$1,065,834,326)</b>		<b>1,065,868,826</b>
Other assets less liabilities — 26.9%		392,010,134
<b>Net Assets — 100.0%</b>		<b>\$ 1,457,878,960</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, 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	\$ 53,470,336
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 53,470,336</u>
Federal income tax cost	<u>\$ 1,065,834,326</u>

**Futures Contracts Purchased**

Bitcoin Strategy ETF had the following open long futures contracts as of November 30, 2023:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
CME Bitcoin	3,866	12/29/2023	U.S. Dollar	\$ 738,212,700	\$ 51,198,995
CME Bitcoin	3,674	1/26/2024	U.S. Dollar	709,633,100	2,236,841
					<u>\$ 53,435,836</u>





<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 67.2%</b>		
<b>Repurchase Agreements (a) — 67.2%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$6,561,350 (Cost \$6,560,383)	\$ 6,560,383	\$ 6,560,383
<b>Total Investments — 67.2%</b> <b>(Cost \$6,560,383)</b>		<b>6,560,383</b>
Other assets less liabilities — 32.8%		3,204,534
<b>Net Assets — 100.0%</b>		<b>\$ 9,764,917</b>

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

As of November 30, 2023, 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	\$ 168,414
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 168,414</u>
Federal income tax cost	<u>\$ 6,560,383</u>

#### Futures Contracts Purchased

Ether Strategy ETF had the following open long futures contracts as of November 30, 2023:

	<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	94	12/29/2023	U.S. Dollar	\$ 9,724,300	\$ 168,414

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 67.1%</b>		
<b>Repurchase Agreements (a) — 67.1%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$39,503,630 (Cost \$39,497,821)	\$ 39,497,821	\$ 39,497,821
<b>Total Investments — 67.1%</b> <b>(Cost \$39,497,821)</b>		<b>39,497,821</b>
Other assets less liabilities — 32.9%		19,404,720
<b>Net Assets — 100.0%</b>		<b>\$ 58,902,541</b>

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

As of November 30, 2023, 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	(1,161,723)
Net unrealized depreciation	<u>\$ (1,161,723)</u>
Federal income tax cost	<u>\$ 39,497,821</u>

**Futures Contracts Sold**

Short Bitcoin Strategy ETF had the following open short futures contracts as of November 30, 2023:

	<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	307	12/29/2023	U.S. Dollar	\$ 58,621,650	\$ (1,161,723)

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 62.8%</b>		
<b>Repurchase Agreements (a) — 62.8%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$448,043 (Cost \$447,977)	\$ 447,977	\$ 447,977
<b>Total Investments — 62.8%</b>		<b>447,977</b>
<b>(Cost \$447,977)</b>		<b>447,977</b>
Other assets less liabilities — 37.2%		265,673
<b>Net Assets — 100.0%</b>		<b>\$ 713,650</b>

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

As of November 30, 2023, 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	\$ 10,052
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 10,052</u>
Federal income tax cost	<u>\$ 447,977</u>

#### Futures Contracts Sold

Short Ether Strategy ETF had the following open short futures contracts as of November 30, 2023:

	<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	6	12/29/2023	U.S. Dollar	\$ 620,700	\$ 9,466
CME Micro Ether	443	12/29/2023	U.S. Dollar	91,657	586
					<u>\$ 10,052</u>

# **CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**

	Bitcoin & Ether Equal Weight Strategy ETF	Bitcoin & Ether Market Cap Weight Strategy ETF	Bitcoin Strategy ETF	Ether Strategy ETF	Short Bitcoin Strategy ETF	Short Ether Strategy ETF
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 1,075,670	\$ 1,911,026	\$ 1,065,834,326	\$ 6,560,383	\$ 39,497,821	\$ 447,977
Securities, at value	—	—	593,979,750	—	—	—
Repurchase Agreements, at value	1,075,670	1,911,026	471,889,076	6,560,383	39,497,821	447,977
Cash	64,109	72,479	35,322,202	358,747	3,076,210	67,810
Segregated cash balances with brokers for futures contracts	398,507	649,530	355,554,002	2,740,100	13,676,850	200,727
Interest receivable	157	278	68,752	956	5,755	65
Receivable for capital shares issued	—	—	621	—	5,180,518	—
Receivable for variation margin on futures contracts	9,070	12,090	8,752,803	112,266	—	—
<b>Total Assets</b>	<b>1,547,513</b>	<b>2,645,403</b>	<b>1,465,567,206</b>	<b>9,772,452</b>	<b>61,437,154</b>	<b>716,579</b>
<b>LIABILITIES:</b>						
Payable for capital shares redeemed	—	—	6,230,261	—	1,479,957	—
Payable to Advisor	1,177	858	1,444,893	7,498	114,721	556
Trustee fees payable	4	4	8,531	28	613	2
Compliance services fees payable	1	1	4,561	7	399	—
Payable for variation margin on futures contracts	—	—	—	—	938,923	2,371
Other liabilities	—	—	—	2	—	—
<b>Total Liabilities</b>	<b>1,182</b>	<b>863</b>	<b>7,688,246</b>	<b>7,535</b>	<b>2,534,613</b>	<b>2,929</b>
<b>NET ASSETS</b>	<b>\$ 1,546,331</b>	<b>\$ 2,644,540</b>	<b>\$ 1,457,878,960</b>	<b>\$ 9,764,917</b>	<b>\$ 58,902,541</b>	<b>\$ 713,650</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 1,253,597	\$ 2,289,499	\$ 2,339,983,540	\$ 8,228,285	\$ 158,706,066	\$ 800,120
Distributable earnings (loss)	292,734	355,041	(882,104,580)	1,536,632	(99,803,525)	(86,470)
<b>NET ASSETS</b>	<b>\$ 1,546,331</b>	<b>\$ 2,644,540</b>	<b>\$ 1,457,878,960</b>	<b>\$ 9,764,917</b>	<b>\$ 58,902,541</b>	<b>\$ 713,650</b>
Shares (unlimited number of shares authorized, no par value)	30,000	50,000	77,220,001	200,000	3,980,000	20,001
<b>Net Asset Value</b>	<b>\$ 51.54</b>	<b>\$ 52.89</b>	<b>\$ 18.88</b>	<b>\$ 48.82</b>	<b>\$ 14.80</b>	<b>\$ 35.68</b>

See accompanying notes to the financial statements.

# **CONSOLIDATED STATEMENTS OF OPERATIONS**

	Bitcoin & Ether Equal Weight Strategy ETF	Bitcoin & Ether Market Cap Weight Strategy ETF	Bitcoin Strategy ETF	Ether Strategy ETF	Short Bitcoin Strategy ETF	Short Ether Strategy ETF
	October 1, 2023* through November 30, 2023	October 1, 2023* through November 30, 2023	Six Months Ended November 30, 2023	October 1, 2023* through November 30, 2023	Six Months Ended November 30, 2023	November 1, 2023* through November 30, 2023
<b>INVESTMENT INCOME:</b>						
Interest	\$ 7,810	\$ 8,003	\$ 23,759,203	\$ 53,685	\$ 1,664,612	\$ 2,056
Total Investment Income	7,810	8,003	23,759,203	53,685	1,664,612	2,056
<b>EXPENSES:</b>						
Advisory fees (Note 4)	1,787	1,760	4,946,583	12,459	361,357	556
Trustees fees (Note 5)	4	4	12,076	28	944	2
Compliance services fees (Note 4)	1	1	5,463	7	427	—
Interest expense	217	217	—	1,206	16,000	—
Futures Commission Merchant fees	8	8	—	9	23,660	—
Total Gross Expenses before fees waived and/or reimbursed	2,017	1,990	4,964,122	13,709	402,388	558
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(225)	(225)	—	(1,215)	(35,261)	—
Total Net Expenses	1,792	1,765	4,964,122	12,494	367,127	558
Net Investment Income (Loss)	6,018	6,238	18,795,081	41,191	1,297,485	1,498
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	—	(5)	(8,403)	(3)	734	—
Expiration or closing of futures contracts	309,139	352,611	193,737,063	1,336,690	(28,923,711)	(98,020)
Net realized gain (loss)	309,139	352,606	193,728,660	1,336,687	(28,922,977)	(98,020)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	—	—	(28,330)	—	(6,911)	—
Futures contracts	(21,261)	(2,006)	77,338,129	168,414	(132,428)	10,052
Change in net unrealized appreciation/ depreciation	(21,261)	(2,006)	77,309,799	168,414	(139,339)	10,052
Net realized and unrealized gain (loss)	287,878	350,600	271,038,459	1,505,101	(29,062,316)	(87,968)
Change in Net Assets Resulting from Operations	\$ 293,896	\$ 356,838	\$ 289,833,540	\$ 1,546,292	\$ (27,764,831)	\$ (86,470)

\* Commencement of investment operations.

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



	Bitcoin & Ether Equal Weight Strategy ETF		Bitcoin & Ether Market Cap Weight Strategy ETF	
	October 1, 2023* through November 30, 2023 (Unaudited)	October 1, 2023* through November 30, 2023 (Unaudited)	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>				
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 6,018	\$ 6,238	\$ 18,795,081	\$ 8,772,399
Net realized gain (loss)	309,139	352,606	193,728,660	(105,504,830)
Change in net unrealized appreciation/depreciation	(21,261)	(2,006)	77,309,799	(21,909,153)
Change in net assets resulting from operations	293,896	356,838	289,833,540	(118,641,584)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
Distributable earnings	(1,162)	(1,797)	(107,889,037)	(62,858,434)
Total distributions	(1,162)	(1,797)	(107,889,037)	(62,858,434)
<b>CAPITAL TRANSACTIONS (a):</b>				
Proceeds from shares issued	1,253,597	2,779,331	687,626,401	1,042,452,625
Cost of shares redeemed	—	(489,832)	(302,934,961)	(793,632,666)
Change in net assets resulting from capital transactions	1,253,597	2,289,499	384,691,440	248,819,959
Change in net assets	1,546,331	2,644,540	566,635,943	67,319,941
<b>NET ASSETS:</b>				
Beginning of period	\$ —	\$ —	\$ 891,243,017	\$ 823,923,076
End of period	\$ 1,546,331	\$ 2,644,540	\$ 1,457,878,960	\$ 891,243,017
<b>SHARE TRANSACTIONS:</b>				
Beginning of period	—	—	57,380,001	41,910,001
Issued	30,000	60,000	40,350,000	73,000,000
Redeemed	—	(10,000)	(20,510,000)	(57,530,000)
Shares outstanding, end of period	30,000	50,000	77,220,001	57,380,001

\* 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 Strategy ETF October 1, 2023* through November 30, 2023 (Unaudited)	Short Bitcoin Strategy ETF Six Months Ended November 30, 2023 (Unaudited)		Short Ether Strategy ETF November 1, 2023* through November 30, 2023 (Unaudited)
			June 19, 2022* through May 31, 2023	
<b>FROM INVESTMENT ACTIVITIES:</b>				
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 41,191	\$ 1,297,485	\$ 944,379	\$ 1,498
Net realized gain (loss)	1,336,687	(28,922,977)	(70,366,529)	(98,020)
Change in net unrealized appreciation/ depreciation	168,414	(139,339)	(1,022,384)	10,052
Change in net assets resulting from operations	<u>1,546,292</u>	<u>(27,764,831)</u>	<u>(70,444,534)</u>	<u>(86,470)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
Distributable earnings	(9,660)	(1,178,433)	(415,727)	—
Total distributions	<u>(9,660)</u>	<u>(1,178,433)</u>	<u>(415,727)</u>	<u>—</u>
<b>CAPITAL TRANSACTIONS (a):</b>				
Proceeds from shares issued	9,207,856	99,191,449	384,618,160	800,120
Cost of shares redeemed	(979,571)	(111,212,380)	(214,296,663)	—
Change in net assets resulting from capital transactions	<u>8,228,285</u>	<u>(12,020,931)</u>	<u>170,321,497</u>	<u>800,120</u>
Change in net assets	9,764,917	(40,964,195)	99,461,236	713,650
<b>NET ASSETS:</b>				
Beginning of period	\$ —	\$ 99,866,736	\$ 405,500	\$ —
End of period	<u>\$ 9,764,917</u>	<u>\$ 58,902,541</u>	<u>\$ 99,866,736</u>	<u>\$ 713,650</u>
<b>SHARE TRANSACTIONS:</b>				
Beginning of period	—	4,620,000	10,000	—
Issued	220,000	5,160,000	12,230,000	20,001
Redeemed	(20,000)	(5,800,000)	(7,620,000)	—
Shares outstanding, end of period	<u>200,000</u>	<u>3,980,000</u>	<u>4,620,000</u>	<u>20,001</u>

\* Commencement of investment operations.

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

# CONSOLIDATED FINANCIAL HIGHLIGHTS

# ProShares Trust Consolidated Financial Highlights FOR THE PERIODS INDICATED

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

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	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 <sup>(g)</sup>	
<b>Bitcoin &amp; Ether Equal Weight Strategy ETF</b>																		
October 1, 2023* through November 30, 2023 (Unaudited)																		
\$ 40.00	\$ 0.25	\$ 11.33	— (h)	\$ 11.58	\$ (0.04)	—	—	\$ (0.04)	\$ 51.54	29.32%	29.24%	1.07%	0.95%	3.07%	3.19%	\$ 1,546	N/A	
<b>Bitcoin &amp; Ether Market Cap Weight Strategy ETF</b>																		
October 1, 2023* through November 30, 2023 (Unaudited)																		
40.00	0.26	12.68	0.01	12.95	(0.06)	—	—	(0.06)	52.89	33.19	33.09	1.07	0.95	3.23	3.35	2,645	N/A	

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Consolidated Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA													
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA									
Net asset value, beginning of period	Net investment income (loss) <sup>(b)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	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 <sup>(g)</sup>									
<b>Bitcoin Strategy ETF</b>																										
Six Months ended November 30, 2023 (Unaudited)																										
\$	15.53	\$	0.28	\$	4.77	\$	— (h)	\$	5.05	\$	(1.70)	\$	—	\$	(1.70)	\$	18.88	35.05%	35.09%	0.95%	0.95%	3.61%	3.61%	\$	1,457,879	N/A
Year ended May 31, 2023																										
	19.66		0.16		(3.16)		— (h)		(3.00)		(1.13)		—		(1.13)		15.53	(15.27)	(15.21)	0.95	0.95	1.20	1.20		891,243	N/A
October 18, 2021* through May 31, 2022																										
	40.00		(0.15)		(20.20)		0.01		(20.34)		—		—		—		19.66	(50.85)	(50.93)	0.96	0.96	(0.88)	(0.88)		823,923	N/A
<b>Ether Strategy ETF</b>																										
October 1, 2023* through November 30, 2023 (Unaudited)																										
	40.00		0.23		8.63		0.01		8.87		(0.05)		—		(0.05)		48.82	21.72	21.66	1.04	0.95	3.04	3.13		9,765	N/A

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Consolidated Financial Highlights FOR THE PERIODS INDICATED

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

PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA																	
INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA												
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(a)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(a)</sup>	Market value <sup>(a)</sup>	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 <sup>(g)</sup>											
<b>Short Bitcoin Strategy ETF</b>																												
Six Months ended November 30, 2023 (Unaudited)																												
\$	21.62	\$	0.33	\$	(6.86)	\$	0.01	\$	(6.52)	\$	(0.30)	\$	—	\$	—	\$	(0.30)	\$	14.80	(30.49)%	(30.42)%	1.06%	0.97%	3.33%	3.42%	\$	58,903	N/A
June 19, 2022* through May 31, 2023																												
	40.55		0.28		(19.14)		0.02		(18.84)		(0.09)		—		—		(0.09)		21.62	(46.52)	(46.53)	1.33	0.95	0.64	1.02		99,867	N/A
<b>Short Ether Strategy ETF</b>																												
November 1, 2023* through November 30, 2023 (Unaudited)																												
	40.00		0.07		(4.39)		— (h)		(4.32)		— (h)		—		—		— (h)		35.68	(10.80)	(10.75)	0.96	0.96	2.57	2.57		714	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 futures contracts), therefore the portfolio turnover rate is not applicable to these funds.
- (h) Per share amount is less than \$0.005.

# 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 125 operational funds. These accompanying Notes to Financial Statements relate to the ProShares Bitcoin & Ether Equal Weight Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Bitcoin Strategy ETF, ProShares Ether Strategy ETF, ProShares Short Bitcoin Strategy ETF, and the ProShares Short Ether Strategy 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.

## 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. 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 procedures approved by the Trust’s Board of Trustees (the “Board”).

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. In each of these situations, valuations 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 below may be applied.

When ProShare Advisors LLC (the “Advisor”), as Valuation Designee, 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), the Advisor may, in good faith, establish a fair value for that security in accordance with procedures established by and under the general supervision and responsibility of the Board. 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 relevant significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically 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, 2023, 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	U.S. Treasury Obligations	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts*
Bitcoin & Ether Equal Weight Strategy ETF . . . . .	\$ (21,261)	\$ 1,075,670	\$ —	\$ 1,075,670	\$ (21,261)
Bitcoin & Ether Market Cap Weight Strategy ETF . . . . .	(2,006)	1,911,026	—	1,911,026	(2,006)
Bitcoin Strategy ETF . . . . .	53,435,836	471,889,076	593,979,750	1,065,868,826	53,435,836
Ether Strategy ETF . . . . .	168,414	6,560,383	—	6,560,383	168,414
Short Bitcoin Strategy ETF . . . . .	(1,161,723)	39,497,821	—	39,497,821	(1,161,723)
Short Ether Strategy ETF . . . . .	10,052	447,977	—	447,977	10,052

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

Please refer to the Consolidated Schedules of Portfolio Investments to view securities segregated by industry type. There were no Level 3 securities held at period end.

## Repurchase Agreements

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

On November 30, 2023, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(a)</sup>	Barclays Capital, Inc., 5.10%, dated 11/30/2023 due 12/01/2023 <sup>(b)</sup>	Barclays Capital, Inc., 5.20%, dated 11/30/2023 due 12/01/2023 <sup>(c)</sup>	Barclays Capital, Inc., 5.28%, dated 11/30/2023 due 12/01/2023 <sup>(d)</sup>	BNP Paribas Securities Corp., 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(e)</sup>	BNP Paribas Securities Corp., 5.31%, dated 11/30/2023 due 12/01/2023 <sup>(f)</sup>	ING Financial Markets LLC, 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(g)</sup>	Total
Bitcoin & Ether Equal Weight Strategy ETF .	\$ 132,314	\$ 13,928	\$ 55,711	\$ 99,334	\$ 55,711	\$ 501,399	\$ 217,273	\$ 1,075,670
Bitcoin & Ether Market Cap Weight Strategy ETF . . . . .	235,068	24,744	98,976	176,477	98,975	890,781	386,005	1,911,026
Bitcoin Strategy ETF . . . . .	58,045,104	6,110,011	24,440,044	43,577,311	24,440,043	219,960,393	95,316,170	471,889,076
Ether Strategy ETF . . . . .	806,965	84,944	339,775	605,828	339,775	3,057,974	1,325,122	6,560,383
Short Bitcoin Strategy ETF .	4,858,462	511,417	2,045,668	3,647,486	2,045,668	18,411,014	7,978,106	39,497,821
Short Ether Strategy ETF .	55,108	5,801	23,204	41,373	23,204	208,793	90,494	447,977
	<u>\$ 64,133,021</u>	<u>\$ 6,750,845</u>	<u>\$ 27,003,378</u>	<u>\$ 48,147,809</u>	<u>\$ 27,003,376</u>	<u>\$ 243,030,354</u>	<u>\$ 105,313,170</u>	<u>\$ 521,381,953</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2023 as follows:

- U.S. Treasury Bonds, 0% to 4.38%, due 1/15/2028 to 2/15/2053; U.S. Treasury Notes, 4.63%, due 11/15/2026, which had an aggregate value at the Trust level of \$484,500,006.
- U.S. Treasury Notes, 0.38%, due 7/31/2027, which had an aggregate value at the Trust level of \$51,000,001.
- U.S. Treasury Bills, 0%, due 11/29/2024; U.S. Treasury Notes, 3.88%, due 3/31/2025, which had an aggregate value at the Trust level of \$204,000,012.
- U.S. Treasury Notes, 0.38% to 3.88%, due 3/31/2025 to 12/31/2025, which had an aggregate value at the Trust level of \$363,738,034.
- U.S. Treasury Bonds, 2.75% to 4.75%, due 11/15/2042 to 5/15/2052; U.S. Treasury Notes, 1.13% to 4.63%, due 7/31/2028 to 2/15/2033, which had an aggregate value at the Trust level of \$204,000,001.
- U.S. Treasury Bonds, 0% to 3.88%, due 1/15/2027 to 8/15/2047; U.S. Treasury Notes, 0.13% to 4.63%, due 7/15/2025 to 8/15/2033, which had an aggregate value at the Trust level of \$1,836,000,001.
- Federal Home Loan Bank, 0% to 5.13%, due 2/7/2024 to 3/14/2036; Federal Home Loan Mortgage Corp., 5%, due 10/30/2024; U.S. Treasury Bills, 0%, due 12/21/2023 to 11/29/2024; U.S. Treasury Bonds, 1.63% to 5.38%, due 2/15/2031 to 8/15/2052; U.S. Treasury Notes, 0.13% to 5%, due 2/15/2024 to 9/30/2030, which had an aggregate value at the Trust level of \$795,600,025.

## Reverse Repurchase Agreements

The Funds may enter into reverse repurchase agreements as part of its investment strategy, which may be viewed as a form of borrowing. Reverse repurchase agreements involve sales by the Fund of portfolio assets for cash concurrently with an agreement by the Fund to repurchase those same assets at a later date at a fixed price. Generally, the effect of such a transaction is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while the Fund will be able to keep the interest income associated with those portfolio securities. Such transactions are advantageous only if the interest cost to the Fund of the reverse repurchase transaction is less than the cost of obtaining the cash otherwise. Opportunities to achieve this advantage may not always be available, and the Funds intend to use the reverse repurchase technique only when it will be to the Funds advantage to do so. The Funds will segregate with their custodian bank cash or liquid instruments equal in value to the Funds' obligations with respect to reverse repurchase agreements.

As of November 30, 2023, the ProShares Bitcoin & Ether Equal Weight Strategy ETF had no outstanding reverse repurchase agreements. The average daily balance of the reverse repurchase agreements during the period ended November 30, 2023 was \$24,135. The weighted average interest rate for the same period was 5.40%. The Advisor agreed to waive the amount of

the interest on reverse repurchase agreements until October 31, 2024.

As of November 30, 2023, the ProShares Bitcoin & Ether Market Cap Weight Strategy ETF had no outstanding reverse repurchase agreements. The average daily balance of the reverse repurchase agreements during the period ended November 30, 2023 was \$24,136. The weighted average interest rate for the same period was 5.40%. The Advisor agreed to waive the amount of the interest on reverse repurchase agreements until October 31, 2024.

As of November 30, 2023, the ProShares Bitcoin Strategy ETF had no outstanding reverse repurchase agreements. The average daily balance of the reverse repurchase agreements during the period ended November 30, 2023 was \$9,934,592. The interest on reverse repurchase agreements for this fund is paid for by the Advisor and is not a direct fund expense.

As of November 30, 2023, the ProShares Ether Strategy ETF had no outstanding reverse repurchase agreements. The average daily balance of the reverse repurchase agreements during the period ended November 30, 2023 was \$133,995. The weighted average interest rate for the same period was 5.40%. The Advisor agreed to waive the amount of the interest on reverse repurchase agreements until October 31, 2024.

As of November 30, 2023, the ProShares Short Bitcoin Strategy ETF had no outstanding reverse repurchase agreements. The average daily balance of the reverse repurchase agreements

during the period ended November 30, 2023 was \$582,361. The weighted average interest rate for the same period was 5.40%. The Advisor waived the amount of the interest on reverse repurchase agreements until September 30, 2023.

### Debt Instruments

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

### Accounting for Derivatives Instruments

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

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

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

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

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

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

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying commodity. The extent of the Fund's loss from an unhedged short position in futures contracts or from writing options on futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts and related options 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 5% to 10% 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.” 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 deter-

mines 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.

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, commodity and credit.

Generally, the Funds’ investment objectives (other than the Short Funds) are to correspond to the performance of bitcoin or ether or a combination thereof. Each of the Short Funds’ objectives are to correspond to the inverse of their respective Index. Each Fund is subject to, among others, commodity markets 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, 2023

Asset Derivatives		Liabilities Derivatives				
Derivatives not accounted for as hedging instruments under ASC 815	Consolidated Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation <sup>*</sup>	Consolidated Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation <sup>*</sup>
	Net assets consist of: Net unrealized appreciation (depreciation) on: Commodity futures futures contracts*			Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*		
	Bitcoin & Ether Equal Weight Strategy ETF	\$	—	Bitcoin & Ether Equal Weight Strategy ETF	\$	21,261
	Bitcoin & Ether Market Cap Weight Strategy ETF		450	Bitcoin & Ether Market Cap Weight Strategy ETF		2,456
	Bitcoin Strategy ETF		53,435,836	Bitcoin Strategy ETF		—
	Ether Strategy ETF		168,414	Ether Strategy ETF		—
	Short Bitcoin Strategy ETF		—	Short Bitcoin Strategy ETF		1,161,723
	Short Ether Strategy ETF		10,052	Short Ether Strategy 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, 2023**

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	Net realized gain (loss) on Expiration or closing of futures contracts Change in net unrealized appreciation (depreciation) on Futures contracts			
		Bitcoin & Ether Equal Weight Strategy ETF	\$ 309,139	\$ (21,261)
		Bitcoin & Ether Market Cap Weight Strategy ETF	352,611	(2,006)
		Bitcoin Strategy ETF	193,831,206	77,338,129
		Ether Strategy ETF	1,336,788	168,414
		Short Bitcoin Strategy ETF	(28,915,902)	(132,428)
		Short Ether Strategy ETF	(98,020)	10,052

**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, 2023, 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, and qualified late-year loss deferrals) do not require a reclassification. Under current law, the Funds are permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Funds' accumulated earnings and profits. This practice, called tax “equalization,” reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management’s discretion, any available tax equalization is typically applied first to short-term capital gains, next to long-term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

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

The tax character of distributions paid for the most recent tax years ended October 31, 2023 and October 31, 2022, were as follows:

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Bitcoin Strategy ETF . . .	\$161,975,602	\$ —	\$ —	\$161,975,602	\$ —	\$ —	\$ —	\$ —
Short Bitcoin Strategy ETF . . . . .	1,432,433	—	—	1,432,433	—	—	—	—

At October 31, 2023 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Bitcoin & Ether Equal Weight Strategy ETF . . . . .	\$ 2,061	\$ —	\$ —	\$ 106,483
Bitcoin & Ether Market Cap Weight Strategy ETF . . . . .	2,816	—	—	176,077
Bitcoin Strategy ETF . . . . .	4,947,289	—	(725,639)	(1,204,540,598)
Ether Strategy ETF . . . . .	15,997	—	—	502,369
Short Bitcoin Strategy ETF . . . . .	205,070	—	(4,571)	(99,315,404)

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to reclassification on sale of derivatives, reversal of gain/(loss) on disposition of subsidiary units, and nondeductible expenses, resulted in reclassifications as of October 31, 2023 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2023 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2023 (the Funds' most recent tax year end), the following Funds had available CLCFs:

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

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

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

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

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

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

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

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

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

the counsel to the Independent Trustees, compensation and expenses of the Trust's chief compliance officer and his or her staff, legal fees and expenses in connection with litigation, future distribution fees or expenses (if any), and extraordinary expenses.

The Advisor has agreed to waive expenses incurred in connection with investments in reverse repurchase agreements and net fees charged by futures commission merchants in ProShares Short Bitcoin Strategy ETF through September 30, 2023, and through October 31, 2024 in ProShares Bitcoin & Ether Equal Weight Strategy ETF, ProShares Bitcoin and Ether Market Cap Weight Strategy ETF, ProShares Ether Strategy ETF and ProShares Short Ether Strategy 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, 2023	Year Ended May 31, 2023
Bitcoin & Ether Equal Weight Strategy ETF . . . . .	\$ 87	\$ —
Bitcoin & Ether Market Cap Weight Strategy ETF . . . . .	291	—
Bitcoin Strategy ETF . . . . .	98,388	180,527
Ether Strategy ETF . . . . .	955	—
Short Bitcoin Strategy ETF . . . . .	21,391	59,228
Short Ether Strategy ETF . . . . .	80	—

## 8. Investment Transactions

For the period ended November 30, 2023, 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 ProShares Bitcoin & Ether Equal Weight Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Bitcoin Strategy ETF, ProShares Ether Strategy ETF, ProShares Short Bitcoin Strategy ETF and ProShares Short Ether Strategy



ETF include the accounts of ProShares Cayman Bitcoin & Ether Equal Weight Strategy Portfolio, a wholly-owned subsidiary of the ProShares Bitcoin & Ether Equal Weight Strategy ETF, ProShares Cayman Bitcoin & Ether Strategy Portfolio, a wholly-owned subsidiary of ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Cayman Bitcoin Strategy Portfolio, a wholly-owned subsidiary of ProShares Bitcoin Strategy ETF, ProShares Cayman Ether Strategy Portfolio, a wholly-owned subsidiary of ProShares Ether Strategy ETF, ProShares Cayman Bitcoin Inverse Strategy Portfolio, a wholly-owned subsidiary of ProShares Short Bitcoin Strategy ETF, and ProShares Cayman Short Ether Strategy Portfolio, a wholly-owned subsidiary of ProShares Short Ether Strategy ETF 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, 2023, the net assets of ProShares Cayman Bitcoin & Ether Equal Weight Strategy Portfolio were 30.5% of the net assets of ProShares Bitcoin & Ether Equal Weight Strategy ETF; the net assets of ProShares Cayman Bitcoin & Ether Market Cap Weight Strategy Portfolio were 27.76% of the net assets of ProShares Bitcoin & Ether Market Cap Weight Strategy ETF; the net assets of ProShares Cayman Bitcoin Strategy Portfolio were 27.33% of the net assets of ProShares Bitcoin Strategy ETF; the net assets of ProShares Cayman Ether Strategy Portfolio were 32.88% of the net assets of ProShares Ether Strategy ETF; the net assets of ProShares Cayman Bitcoin Inverse Strategy Portfolio were 26.72% of ProShares Short Bitcoin Strategy ETF; and the net assets of ProShares Cayman Short Ether Strategy Portfolio were 37.33% of ProShares Short Ether Strategy ETF. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiaries are subject to the same investment policies and restrictions that apply to ProShares Bitcoin & Ether Equal Weight Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Bitcoin Strategy ETF, ProShares Ether Strategy ETF, ProShares Short Bitcoin Strategy ETF and ProShares Short Ether Strategy ETF, except that the Subsidiaries may invest without limitation in commodity-related instruments.

## 10. Risk

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

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

The Funds may obtain investment exposure through derivatives (i.e., bitcoin or ether futures). 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.

- **Equity and Market Risk**

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

- **Bitcoin Risk**

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

Bitcoin is a relatively new innovation and the market for Bitcoin is subject to rapid price swings, changes and uncertainty. The further development of the Bitcoin Network and the acceptance and use of Bitcoin are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Bitcoin Network or the acceptance of Bitcoin may adversely affect the price of Bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact Bitcoin trading venues. Additionally, if one or a coordinated group of miners were to gain control of 51% of the Bitcoin Network, they would have the ability to manipulate transactions, halt payments and fraudulently obtain Bitcoin. A significant portion of Bitcoin is held by a small number of holders sometimes referred to as “whales”. These holders have the ability to manipulate the price of Bitcoin. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, Bitcoin and Bitcoin trading venues are largely unregulated. As a result of the lack of regulation,

individuals or groups may engage in fraud or market manipulation and investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. Over the past several years, a number of Bitcoin trading venues have been closed due to fraud, failure or security breaches. Investors in Bitcoin may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Legal or regulatory changes may negatively impact the operation of the Bitcoin Network or restrict the use of Bitcoin. The realization of any of these risks could result in a decline in the acceptance of Bitcoin and consequently a reduction in the value of Bitcoin, Bitcoin futures, and the Fund. The Bitcoin Network is collectively maintained by (1) a decentralized group of participants who run computer software that results in the recording and validation of transactions (commonly referred to as “miners”), (2) developers who propose improvements to the Bitcoin Protocol and the software that enforces the protocol and (3) users who choose which version of the bitcoin software to run. From time to time, the developers suggest changes to the bitcoin software. If a sufficient number of users and miners elect not to adopt the changes, a new digital asset, operating on the earlier version of the bitcoin software, may be created. This is often referred to as a “fork.” The creation of a “fork” or a substantial giveaway of Bitcoin (sometimes referred to as an “air drop”) may result in a significant and unexpected decline in the value of Bitcoin, Bitcoin futures, and the Fund.

- **Bitcoin Futures Risk**

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

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

- **Ether Risk**

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

Ether is a relatively new innovation and 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 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 miners were to gain control of 51% of the Ethereum Network, they would have the ability to manipulate transactions, halt payments and fraudulently obtain Ether. A significant portion of Ether is held by a small number of holders sometimes referred to as “whales”. These holders have the ability to manipulate 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 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 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. Legal or regulatory changes may negatively impact the operation of the Ethereum Network or restrict the use of Ether. 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. The Ethereum 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 Ethereum Protocol and the software that enforces the protocol and (3) users who choose which version of the Ether software to run. From time to time, the developers suggest changes to the Ethereum 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 Ether software, may be created. This is often referred to as a “fork.” The creation of a “fork” or a substantial giveaway of Ether (sometimes referred to as an “air drop”) may result in a significant and unexpected decline in the value of Ether, Ether futures, and the Fund.

- **Ether Futures Risk**

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

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

- **Borrowing Risk**

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

- **Correlation Risk**

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

- **Short or Inverse Investing Risk**

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

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. The Funds generally structure the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

- **Liquidity Risk**

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

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

- **Inflation Risk**

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

- **Subsidiary Investment Risk**

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

- **Active Management Risk**

The performance of actively managed funds (ProShares Bitcoin & Ether Equal Weight Strategy ETF, ProShares Bitcoin & Ether Market Cap Weight Strategy ETF, ProShares Bitcoin Strategy ETF and ProShares Ether 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 have historically been highly volatile. The value of the Fund's inverse exposure to bitcoin 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. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Risks of Government Regulation**

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

## 11. Indemnifications

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

## 12. Subsequent Events

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



## Liquidity Risk Management Program

ProShares Trust (the "Trust") has implemented a liquidity risk management program ("Liquidity Program") to identify illiquid investments pursuant to Rule 22e-4 of the Investment Company Act of 1940, as amended. The Board of Trustees of the Trust ("the Board") has approved the designation of ProShare Advisors LLC (the "Program Administrator") to administer the Trust's Liquidity Program, subject to the oversight of the Board.

On September 11-12, 2023, during a meeting of the Board, the Chief Compliance Officer of the Trust provided to the Board the annual report on the Trust's Liquidity Program (the "Annual Liquidity Report"). The Annual Liquidity Report, which covered the period from July 1, 2022 through June 30, 2023, addressed the operation of the Trust's Liquidity Program and assessed the adequacy and effectiveness of the Liquidity Program's implementation. The Annual Liquidity Report affirmed that the Program Administrator believes that: (1) the Liquidity Program continues to be reasonably designed to effectively assess and manage each Fund's liquidity risk; (2) each Fund's liquidity risk continues to be appropriate in light of the Fund's investment objective and strategies and each Fund's investment strategies continue to be appropriate for an open-end management investment company; and (3) the Liquidity Program has been adequately and effectively implemented with respect to each Fund during the reporting period. The Annual Liquidity Report also affirmed that there have been no material changes to the Liquidity Program since its initial approval and that no material changes were being recommended at that time.

At a meeting held on September 12-13, 2023, 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 and ProShare Advisors LLC (the "Advisor"), on behalf of each of its operational series (the "Funds"). 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:

- (i) the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- (ii) the costs of the services to be provided and the profits realized by the Advisor;
- (iii) the investment performance of the Funds and the Advisor;
- (iv) 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
- (v) 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 Bitcoin-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, 2023, 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, 1-year and since inception periods ended June 30, 2023, the Fund closely tracked its Peer Group average, and for the 3-month and since inception periods underperformed its benchmark index, and for the 1-year period, outperformed its 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, 2024. 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.

## Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2023 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2023. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2023.

For the tax year ended October 31, 2023, the Funds federal tax information is as follows:

Funds	QDI	DRD	QII
Bitcoin Strategy ETF . . . . .	0.00%	0.00%	10.37%
Short Bitcoin Strategy ETF . . . . .	0.00	0.00	100.00

## Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2023, the Trust does not have any ordinary distributions paid during the Trust’s tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

## Funds with Equalization

For the tax year ended October 31, 2023, none of the Funds utilized equalization to offset long-term capital gains.

## Proxy Voting Information

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

## Quarterly Portfolio Holdings Information

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

## Premium/Discount Information

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

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**ProShares Trust**

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

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