

SETH Short Ether Strategy ETF

About the Fund

- SETH provides an opportunity to profit when the daily price of ether declines
- Available through a brokerage account—no need for a cryptocurrency account or wallet
- Avoid significant costs and fees typically required to short ether
- Brought to you by ProShares—the global leader in crypto-linked ETFs

Fund Details

Inception Date	11/2/23
Trading Symbol	SETH
Intraday Symbol	SETH.IV
CUSIP	74349Y209
Exchange	NYSE Arca
Gross Expense Ratio	1.33%
Net Expense Ratio ¹	0.95%
Distribution Schedule	Monthly

Fund Objective

ProShares Short Ether Strategy ETF 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.

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

SETH invests in ether futures and does not invest in ether.

¹The expense ratio above has a contractual waiver ending 10/31/24.

Benchmark Description

The “S&P CME Ether Futures Index” is designed to measure the performance of the CME Ether Futures market by tracking the nearest maturing monthly ether futures contract trading on the CME. It is a “rolling index”—the roll occurs over a five-day roll period every month, effective prior to the open of trading five business days preceding the last trading date of the futures contract. The last trading date of the ether futures contracts is the last Friday of the contract month. The index rolls monthly and distributes the weights 20% each day over a five-day roll period.

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

The ProShares Short Ether Strategy ETF seeks daily investment results that correspond, before fees and expenses, to the inverse (-1x) of the daily performance of its underlying benchmark - the S&P CME Ether Futures Index (the “Daily Target”). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant. Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

This ETF invests in ether futures contracts and does not invest directly in ether. Ether and ether futures are a relatively new asset class and the market for ether is subject to rapid changes and uncertainty. Ether and ether futures are subject to unique and substantial risks, such as rapid price swings and lack of liquidity, including as a result of changes in the supply of and demand for ether and ether futures contracts. Ether is largely unregulated and may be more susceptible to fraud and manipulation than more regulated investments. The value of an investment in the ETF could decline significantly and without warning, including to zero.

The costs associated with rolling (buying and selling) futures and the impact of margin requirements, collateral requirements and other limits may have a negative impact on performance and prevent the Fund from achieving its objective. The price and performance of ether futures should be expected to differ from the current “spot” prices of ether (the prices of ether that can be purchased immediately). These differences could be significant.

This ETF is non-diversified and is subject to risks associated with the use of futures contracts, imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. The Fund should lose money when the daily price of ether futures rises. Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns.

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

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