

# SETH

## ProShares Short Ether ETF

As of 12/31/2025

SETH targets -1x the daily performance of ether.

SETH invests in futures and does not short ether. There's no guarantee it will meet its investment objective.

### Why SETH?



#### Seek to Profit from Downturns

SETH provides an opportunity to profit when the daily price of ether declines.



#### Efficient

Avoid the significant costs and fees typically required to short ether.



#### Convenience

SETH can be bought through a traditional brokerage account.

### KEY FACTS

Net Expense Ratio*	0.95%
Inception Date	11/02/23
Gross Expense Ratio	1.03%
Underlying Index	Bloomberg Ethereum Index

### TRADING DETAILS

Fund Ticker	SETH
Intraday Symbol	SETH.IV
Bloomberg Index Ticker	ETHEREUM
CUSIP	74350P592
Exchange	NYSE Arca
Options Available	Yes

### DISTRIBUTION DETAILS

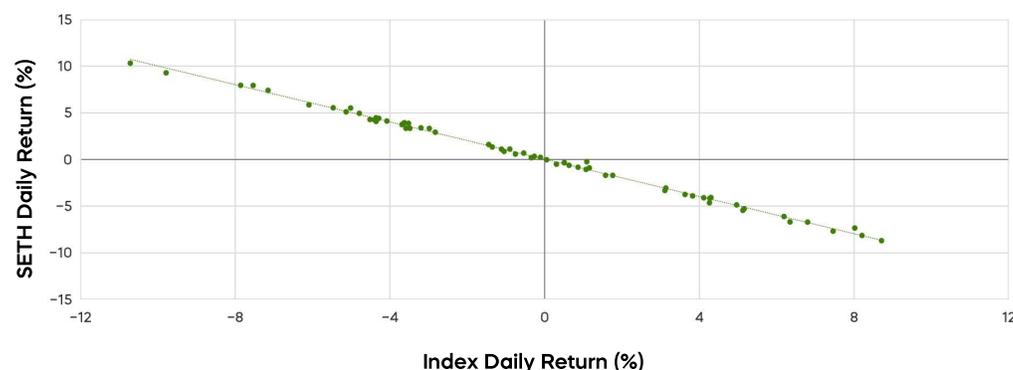
Distribution Frequency	Monthly
------------------------	---------

### PERFORMANCE (%)

	Q4 25	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
SETH (NAV)	24.93%	-29.26%	-29.26%	—	—	—	-44.52%
SETH (Market Price)	25.02%	-29.39%	-29.39%	—	—	—	-44.49%
ETHEREUM (Index)	-28.58%	-11.11%	-11.11%	—	—	—	25.64%

Periods greater than one year are annualized.

### SETH VS. INDEX: DAILY RETURN CORRELATION (Q4 25)



Correlation<sup>1</sup> = -1.00

Beta<sup>2</sup> = -1.00

The scatter plot charts the daily NAV-to-NAV results of the fund against its underlying index return on a daily basis.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so an investor's shares may be worth more or less than the original cost when sold. Market price returns are based on the bid/ask midpoint at 4:00 p.m. ET (when NAV is normally determined) and may differ from your returns if you traded shares at other times. Index performance does not reflect fees or expenses. Indexes are unmanaged and cannot be invested in directly. Current performance may be higher or lower than performance quoted. For performance data current to the most recent month-end, visit ProShares.com.

**ETF HOLDINGS (%)<sup>3</sup>**

Description	Value	Market Exposure
CME MICRO ETHER DIGITAL ASSETS 30/JAN/2026 MERF6 CURRENCY	—	-1.90%
CME ETHER FUTURE DIGITAL ASSETS 30/JAN/2026 DCRF6 CURRENCY	—	-97.75%
Net Other Assets (Liabilities)	11,000,283	—

**INDEX CHARACTERISTICS**

Volatility<sup>4</sup> **72.97%**

This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to -1x the daily performance of its underlying benchmark (the "Daily Target"). While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe it is consistent with your goals and risk tolerance. **For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant.** Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors 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.

Investors could potentially lose the full value of their investment within a single day.

<sup>\*</sup>Expenses with Contractual Waiver through September 30, 2026. <sup>1</sup>"Correlation" is a measure of the strength and direction of a linear relationship between two variables. <sup>2</sup>"Beta" is a measure of the slope, which is the steepness of the line drawn through the fund return vs. the benchmark return on a daily basis. <sup>3</sup>Holdings are subject to change. <sup>4</sup>"Volatility" refers to annualized standard deviation, a statistical measure that captures the variations from the mean of an index's returns and that is often used to quantify the risk of the index over a specific time period. The higher the volatility, the more an index's returns fluctuate over time.

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

**Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This material must be preceded or accompanied by the current fund prospectus. Read it carefully before investing.**

Short ProShares should lose value when their benchmarks rise.

**Investing involves risk, including the possible loss of principal.** 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.

**There is no guarantee any ProShares ETF will achieve its investment objective.**

**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.

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's advisor.