

# ETHD

## ProShares UltraShort Ether ETF

### Fund Description

ETHD tracks -2x the daily price movements of an index that measures the price of Ether. It uses futures contracts to provide inverse exposure without directly investing in Ether.

### FactSet Analyst Report

ETHD is a bearish one-day bet against Ether, seeking to provide double the inverse daily returns of its Ether index. The index, maintained by Bloomberg Index Services, is designed as a proxy for the Ether market. The index price is a composite of US Dollar-Ether trading activities reported by digital asset trading platforms. The fund does not invest directly in Ether. It primarily buys cash-settled Ether futures contracts, using a mathematical approach to obtain exposure to the index. It will roll the contracts monthly as they near expiration and replace them with new futures contracts with a later expiration. The fund holds money market instruments for collateral. It gains inverse leveraged exposure by utilizing a wholly-owned Cayman Islands subsidiary. The returns of the fund can vary significantly from 2x inverse exposure if held for longer than a day. As a geared product with daily resets, the fund is designed as a short-term trading tool and not a long-term investment vehicle.