

Short Bitcoin Strategy ETF



BITI - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about Short Bitcoin Strategy ETF (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at https://www.proshares.com/geared_shareholder_reports. You can also request this information by contacting us at 866-776-5125.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the year?

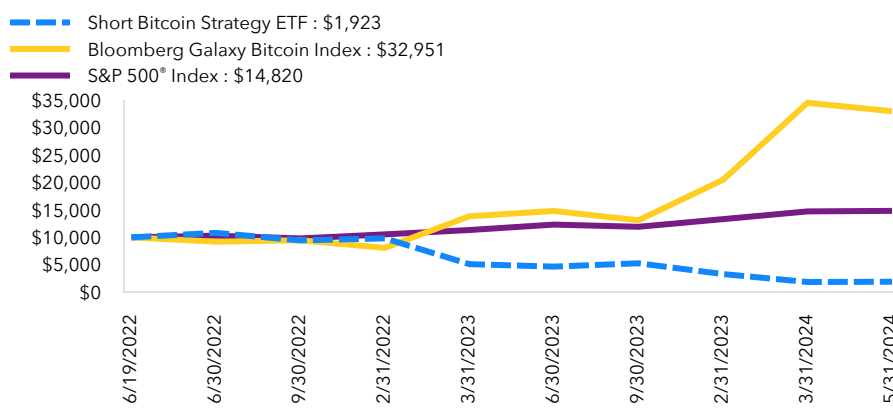
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BITI	\$67	0.99%

How Did the Fund Perform Last Year?

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 Bloomberg Galaxy Bitcoin Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. Bitcoin returns were driven by factors such as a "risk-on" market and anticipation of an evolving regulatory environment leading to new crypto-related product innovation. For the year ended May 31, 2024, the Fund had a total return of -64.05%. For the same period, the Index had a total return of 150.31% and a volatility of 47.85%. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked, expenses, transaction costs, the volatility of the Fund's index, and other miscellaneous factors.

Value Based on a \$10,000 Investment*



* The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Bitcoin Strategy ETF from June 19, 2022 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Since Inception (6/19/22)
Short Bitcoin Strategy ETF - NAV	-64.05%	-57.11%
Short Bitcoin Strategy ETF - Market Price	-64.09%	-57.14%
Bloomberg Galaxy Bitcoin Index	150.31%	83.12%
S&P 500 Index	28.19%	20.90%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain performance current to the most recent month please visit www.ProShares.com/

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Key Fund Statistics

Net Assets	\$78,747,305
Number of Portfolio Holdings	2
Investment Advisory Fees	\$737,810
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	(99)%
Total	(99)%

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

Bloomberg Galaxy Bitcoin Index

Composition	% of Index
Bitcoin	100.0%

Largest Holdings

Company	% of Net Assets
Repurchase Agreements with various counterparties	68.6%

Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2023. Effective on or about March 15, 2024, the Investment Objective, Principal Investment Strategies and Principal Risks of the Fund changed. In the Fund's Investment Objective, the Fund's underlying index changed from the S&P CME Bitcoin Futures Index to the Bloomberg Galaxy Bitcoin Index. In the Principal Investment Strategies disclosures related to the underlying index were revised and investments in swap agreements that provide exposure to bitcoin were added. Risks associated with these changes were included under Principal Risks of the Fund. For more complete information, you may review the Fund's prospectus, as supplemented March 15, 2024, available at www.proshares.com or upon request at 866-776-5125.



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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit

ProShares Trust

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www.proshares.com

