

BITI ProShares Short Bitcoin Strategy ETF

Why BITI ?

- The fund provides an opportunity to profit when the daily price of bitcoin declines
- BITI can be bought through a traditional brokerage account
- Avoid significant costs and fees typically required to short bitcoin

Fund Objective

ProShares Short Bitcoin Strategy ETF seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Bloomberg Galaxy Bitcoin Index.

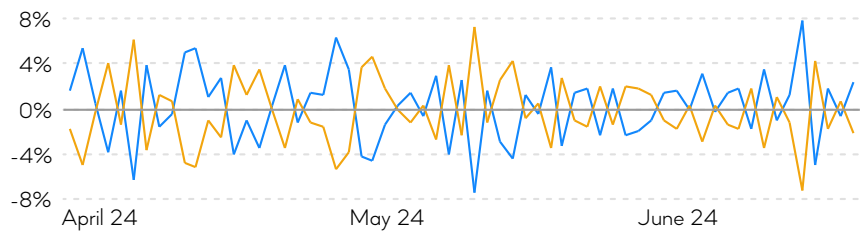
BITI invests in bitcoin futures and does not invest directly in bitcoin.

Fund Performance and Index History

	2Q 2024	Year to Date	1-Year	3-Year	5-Year	Fund Inception
ProShares Short Bitcoin Strategy ETF NAV Total Return	15.26%	-34.98%	-53.81%	—	—	-53.00%
ProShares Short Bitcoin Strategy ETF Market Price Return	15.28%	-34.98%	-53.80%	—	—	-52.99%
Bloomberg Galaxy Bitcoin Index	-15.15%	43.11%	97.71%	—	—	68.78%

Periods greater than one year are annualized.

Daily Return During 2Q 2024



— ProShares Short Bitcoin Strategy ETF (BITI) — Bloomberg Galaxy Bitcoin Index

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be more or less than the original cost. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Your brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted.

For standardized returns and performance data current to the most recent month end, call 866.776.5125 or visit ProShares.com

Fund Details

Inception Date	6/21/22
Trading Symbol	BITI
Intraday Symbol	BITI.IV
CUSIP	74347G291
Exchange	NYSE Arca
Net Assets	\$83.97 million
Expense Ratio	1.33%
Distribution Schedule	Monthly

For more information, visit ProShares.com or ask your financial professional.

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

Benchmark Description

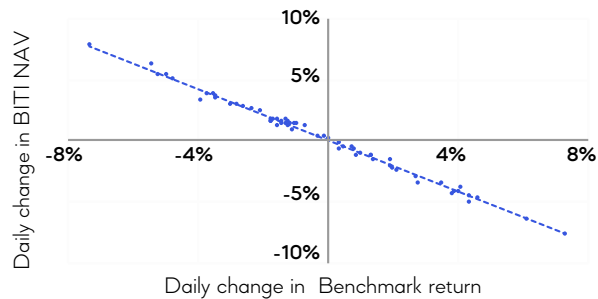
The Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD and seeks to provide a proxy for the bitcoin market. The Index price is a composite of U.S. asset trading platforms which have been evaluated based on criteria including governance, liquidity, and data integrity. The digital asset trading platforms included in the index are reevaluated quarterly. The Index is constructed and maintained by Bloomberg Index Services Limited and is co-branded with Galaxy Digital Capital Management LP.

Benchmark Characteristics

Volatility⁴ **47.48%**

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

Daily Performance of BITI vs. Benchmark During 2Q 2024



Correlation¹ = -0.99

Beta² = -1.06

The scatter graph charts the daily NAV-to-NAV results of the fund against its Underlying Benchmark return on a daily basis.

Fund Holdings³

Description	Value	Market Exposure
CME Bitcoin Futures 26/07/2024 BTCN4	--	-100.0%
Net Other Assets (Liabilities)	\$83,821,727	--
Total	\$83,821,727	-100%

The fund obtains exposure to bitcoin through entering into bitcoin futures contracts. The assets of the fund are held in cash or invested in short-term cash instruments, including Treasury Bills.

¹"Correlation" is a measure of the strength and direction of a linear relationship between two variables.

²"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.

³Holdings are subject to change.

⁴"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. The ProShares Short Bitcoin Strategy ETF (BITI) seeks a return that is -1x the return of the Bloomberg Galaxy Bitcoin Index ("Index") for a single day. BITI's returns over periods other than one day will likely differ in amount and possibly direction from -1x times the return of the Index for the same period. These effects may be more pronounced due to the high volatility associated with this fund's benchmark. Investors should consider monitoring their holdings as frequently as daily.

Investing involves risk, including the possible loss of principal. There is no guarantee that ProShares Short Bitcoin Strategy ETF (BITI) will achieve its investment objective. This ETF may not be suitable for all investors.

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.

Bitcoin and bitcoin futures are a relatively new asset class, and the market for bitcoin is subject to rapid changes and uncertainty. Bitcoin and bitcoin futures are subject to unique and substantial risks, including significant price volatility and lack of liquidity. The value of an investment in the ETF could decline significantly and without warning, including to zero.

The price and performance of bitcoin futures should be expected to differ from the current "spot" prices of bitcoin (the prices of bitcoin that can be purchased immediately).

Bitcoin and bitcoin futures are subject to rapid price swings, including as a result of actions and statements by influencers and the media, changes in the supply of and demand for bitcoin and bitcoin futures contracts, and other factors.

Bitcoin is largely unregulated and bitcoin investments may be more susceptible to fraud and manipulation than more regulated investments.

This ETF is actively managed and invests in bitcoin futures contracts. The ETF does not invest directly in or hold bitcoin. The price and performance of bitcoin futures should be expected to differ from the current "spot" price of bitcoin. These differences could be significant. Bitcoin futures are subject to margin requirements, collateral requirements and other limits that may prevent the ETF from achieving its objective. Margin requirements for futures and costs associated with rolling (buying and selling) futures may have a negative impact on the fund's performance and its ability to achieve its investment objective.

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.

ProShares are distributed by SEI Investments Distribution Co. ("SIDCO"), which is not affiliated with the funds' advisor or sponsor. SIDCO is located at 1 Freedom Valley Drive, Oaks, PA 19456.

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