

**SBIT****UltraShort Bitcoin ETF****Why SBIT?**

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

**Fund Details**

Inception Date	4/2/24
Trading Symbol	SBIT
Intraday Symbol	SBIT.IV
CUSIP	74349Y803
Exchange	NYSE Arca
Expense Ratio	0.95%
Distribution Schedule	Monthly

**Fund Objective**

ProShares UltraShort Bitcoin ETF seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Bitcoin Index.

*SBIT does not invest directly in bitcoin.*

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

## Benchmark Description

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The Bloomberg 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. dollar-bitcoin trading activity on certain digital 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.

**Investing involves risk, including the possible loss of principal. There is no guarantee that ProShares UltraShort Bitcoin ETF (SBIT) will achieve its investment objective.**

This ProShares ETF seeks daily investment results that correspond, before fees and expenses, to -2x the daily performance of its underlying benchmark- the Bloomberg Bitcoin 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 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 derivatives (swap agreements, futures contracts and similar instruments) that provide indirect exposure to bitcoin and does not invest directly in bitcoin.** Investors seeking exposure to bitcoin directly should consider an investment other than this ETF. Bitcoin is a relatively new asset class and the market for bitcoin is subject to rapid changes and uncertainty. Bitcoin is 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 bitcoin, statements by influencers and the media, and other factors. Bitcoin is largely unregulated and may be more susceptible to fraud and manipulation than more regulated investments. Leveraged exposure to bitcoin will increase volatility. The value of an investment in the ETF could decline significantly and without warning, including to zero. This ETF may not be suitable for all investors.

This ProShares ETF is non-diversified and entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), counterparty risk, imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. This ETF is new and may have a limited number of market makers. There can be no assurance the fund will be successful or that an active market for its shares will develop. 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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