

Bitcoin Strategy ETF



BITO - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about 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/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?

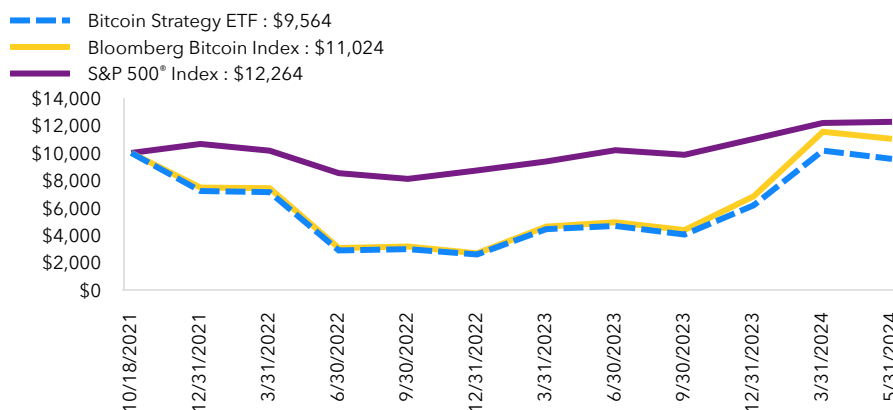
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BITO	\$157	0.95%

How Did the Fund Perform Last Year?

Bitcoin Strategy ETF (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of bitcoin. The Fund primarily invests in bitcoin futures contracts, which the Advisor believes should produce 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 129.66%. 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, 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 Bitcoin Strategy ETF from October 18, 2021 to May 31, 2024, assuming the reinvestment of distributions.

Average Annual Total Return

Fund/Index Name	One Year	Since Inception (10/18/21)
Bitcoin Strategy ETF - NAV	129.66%	-1.69%
Bitcoin Strategy ETF - Market Price	129.71%	-1.71%
Bloomberg Bitcoin Index	150.12%	3.80%
S&P 500® Index	28.19%	8.10%

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	\$2,079,173,810
Number of Portfolio Holdings	5
Investment Advisory Fees	\$15,344,018
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Swap Agreements	3%
Futures Contracts	90%
Total	93%

"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 Bitcoin Index

Composition	% of Index
Bitcoin	100.0%

Largest Holdings

Company	% of Net Assets
U.S. Treasury Bills	47.6%
Repurchase Agreements with various counterparties	21.3%

Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2023. Effective on or about December 4, 2023, the Fund's Investment Objective changed to "ProShares Bitcoin Strategy ETF (the "Fund") seeks investment results, before fees and expenses, that correspond to the performance of bitcoin". 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

866-776-5125

www.proshares.com



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