

This Semi-annual shareholder report contains important information about Short Bitcoin ETF (the “Fund”) (formerly known as Short Bitcoin Strategy ETF) for the period of June 1, 2024 to November 30, 2024. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: https://www.proshares.com/geared_shareholder_reports.

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

What were the Fund's costs for the period?

(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	\$41	1.00%
* Annualized		

Key Fund Statistics

Net Assets	\$99,669,170
Number of Portfolio Holdings	3
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	(100)%
Total	(100)%

Weights as a % of Net Assets

Bitcoin	100%
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“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Holdings

The Short Bitcoin ETF primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

Material Fund Changes

This is a summary of certain changes to the Fund since May 31, 2024. Effective on or about September 27, 2024, the Fund’s name changed from ProShares Short Bitcoin Strategy ETF to ProShares Short Bitcoin ETF. Additionally, in the Fund’s Investment Objective, the Fund’s underlying index changed from the Bloomberg Galaxy Bitcoin Index to the Bloomberg Bitcoin Index, and the Fund has as a Principal Investment Strategy that the Fund, under normal circumstances, will invest at least 80% of the Fund’s assets in, or provide exposure to, financial instruments that the Fund’s advisor believes, in combination, should produce daily returns consistent with the Fund’s daily performance target. For more complete information, you may review the Fund’s prospectus, dated September 27, 2024, available at www.proshares.com or upon request at 888-776-5125.

Short Bitcoin ETF - BITI

Semi-annual Shareholder Report – November 30, 2024

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.proshares.com or by calling ProShares Trust at 866-776-5125.

