**ProShares Bitcoin Strategy ETF**

**Inception Date** 10/18/21  
**Trading Symbol** BITO  
**Intraday Symbol** BITOI.V  
**CUSIP** 74347G440  
**Exchange** NYSE Arca  
**Net Assets** $959.20 million  
**Operating Expenses** 0.95%  
**Distribution Schedule** Monthly

**Fund Objective**  
The ProShares Bitcoin Strategy ETF seeks capital appreciation.

**Fund Investment Strategy**  
The fund invests primarily in bitcoin futures contracts. The fund does not invest directly in bitcoin.

**About the Fund**  
- The ProShares Bitcoin Strategy ETF (BITO) is the first U.S. bitcoin-linked ETF.  
- Since inception, the fund has closely tracked the performance of spot bitcoin.  
- BITO is the world’s largest and most actively traded cryptocurrency ETF.  
- ProShares is the first and largest U.S. provider of bitcoin-linked ETFs.

**Growth of $10,000 Since Inception**

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Fund Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2023</td>
<td>70.69%</td>
<td>-37.68%</td>
<td>—</td>
<td>-42.77%</td>
</tr>
<tr>
<td>2Q 2022</td>
<td>70.69%</td>
<td>-37.60%</td>
<td>—</td>
<td>-42.76%</td>
</tr>
<tr>
<td>3Q 2022</td>
<td>71.15%</td>
<td>-37.68%</td>
<td>—</td>
<td>-41.22%</td>
</tr>
<tr>
<td>4Q 2022</td>
<td>71.15%</td>
<td>-37.68%</td>
<td>—</td>
<td>-41.22%</td>
</tr>
<tr>
<td>1Q 2023</td>
<td>70.86%</td>
<td>-37.60%</td>
<td>—</td>
<td>-42.76%</td>
</tr>
</tbody>
</table>

Periods greater than one year are annualized.

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

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Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial professional or visit ProShares.com.

1Bloomberg. List of cryptocurrency funds within global Exchange Traded Fund universe, which includes various exchange traded products, including exchange traded funds (ETFs), exchange traded notes (ETNs), and exchange traded commodities funds (ETCs). Based on assets as of 3/31/23, in USD $mm, and average daily dollar volume since BITO’s inception, 10/18/21-3/31/23. BITO invests in bitcoin futures and does not invest directly in bitcoin.

2Bloomberg; based on assets under management as of 3/31/23.
Fund Holdings

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
<th>Market Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>CME Bitcoin Futures 26/05/2023 BTCK3</td>
<td>--</td>
<td>31.2%</td>
</tr>
<tr>
<td>CME Bitcoin Futures 28/04/2023 BTCJ3</td>
<td>--</td>
<td>68.7%</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>$347,954,688</td>
<td>--</td>
</tr>
<tr>
<td>Net Other Assets (Liabilities)</td>
<td>$585,719,812</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$933,674,499</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

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.

Additional Fund Information

BITO provides a familiar way to gain exposure to bitcoin-linked returns with the liquidity and transparency of an ETF.
- The fund offers investors a convenient way to get exposure in their portfolios as:
  - a diversifier to traditional assets
  - an alternative to conventional currency investments
  - an alternative way to seek capital appreciation
- BITO can be bought and sold through a brokerage account, eliminating the need for a cryptocurrency exchange account or wallet.

One stop
Avoid managing separate exchange accounts or wallets.

All day
Familiar trading and pricing practices that let you trade shares while U.S. markets are open.

Regulated
Underlying futures contracts trade on a regulated exchange.

3Holdings are subject to change.

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

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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