

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 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 invests in futures and swap and does not directly short bitcoin. There is no guarantee that the fund will meet its investment objective.

Fund Details

Inception Date	4/1/24
Trading Symbol	SBIT
Intraday Symbol	SBIT.IV
CUSIP	74349Y803
Exchange	NYSE Arca
Net Assets	\$65.89 million
Expense Ratio	0.95%
Distribution Schedule	Monthly
Options Available	Yes

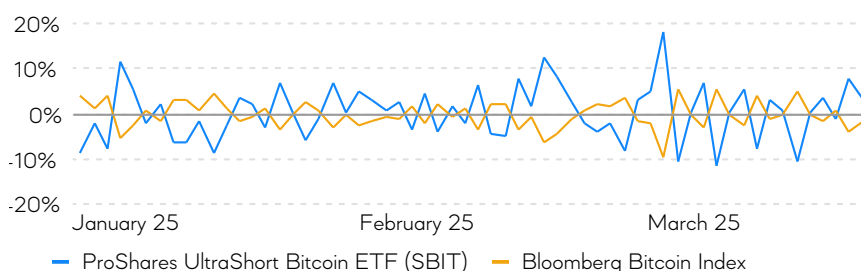
For more information, visit ProShares.com or ask your financial professional.

Fund Performance and Index History

	1Q 2025	Year to Date	1-Year	3-Year	5-Year	Fund Inception
ProShares UltraShort Bitcoin ETF NAV Total Return	11.16%	11.16%	—	—	—	-67.14%
ProShares UltraShort Bitcoin ETF Market Price Return	10.96%	10.96%	—	—	—	-67.14%
Bloomberg Bitcoin Index	-11.66%	-11.66%	—	—	—	18.64%

Periods greater than one year are annualized.

Daily Return During 1Q 2025



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

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

Benchmark Description

The Bloomberg Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD. The index is constructed and maintained by Bloomberg Index Services Limited.

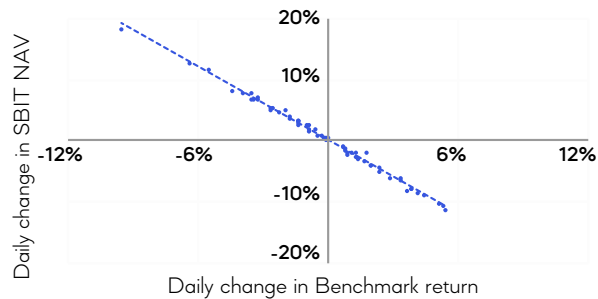
Benchmark Characteristics

Volatility⁴

47.67%

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Daily Performance of SBIT vs. Benchmark During 1Q 2025



Fund Holdings³

Description	Value	Market Exposure
BITCOIN TRUST (IBIT) SWAP Nomura	--	-52.0%
Bitcoin Trust (IBIT) SWAP Barclays Capital	--	-25.3%
Bitcoin Trust (IBIT) SWAP Goldman	--	-64.9%
CME Bitcoin Futures 25/04/2025 BTCJ5	--	-57.1%
Net Other Assets (Liabilities)	\$65,889,834	--
Total	\$65,889,834	-199%

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. Sum of weightings may be effected by rounding.

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.

Investing involves risk, including the possible loss of principal. There is no guarantee any ProShares ETF 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 "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 are, the more they occur together, 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.

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.

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.

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