



Gain Exposure To Bitcoin-Linked Returns

BITO: A Six Month Update

Sustained Demand After A Historic Launch

During its first two days of trading in October 2021, ProShares Bitcoin Strategy ETF (BITO) attracted more than \$1 billion in what was one of the most successful launches in ETF history. Six months later, investor demand has remained strong and another \$500 million in assets has poured into the fund. To be sure, volatility is to be expected as the digital asset space continues to evolve. **But what are some of today's key trends behind BITO?**

Tracking As Designed: Returns Closely Aligned With Spot Bitcoin¹

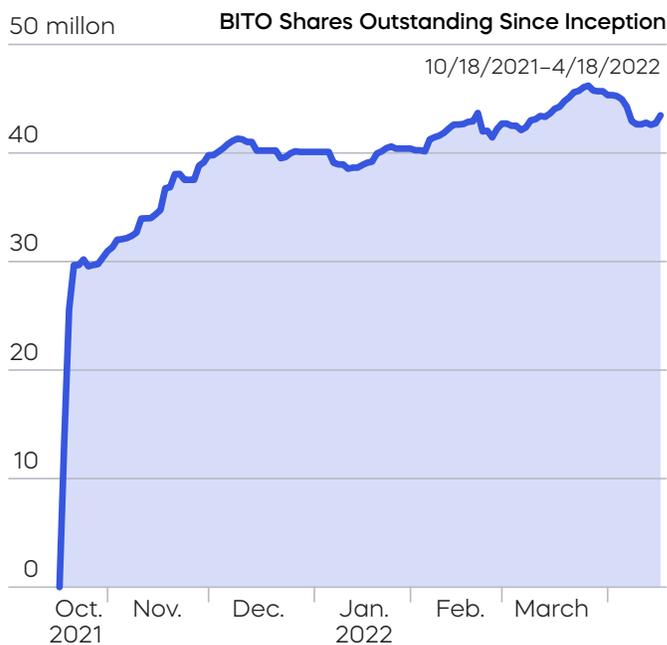
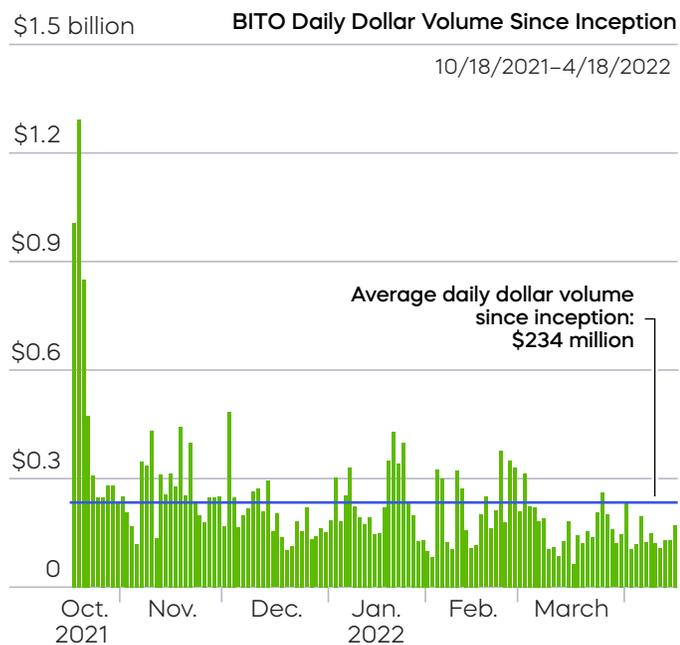
Since launching six months ago, BITO has performed as designed, providing returns that have largely moved in line with spot (physical) bitcoin.



Source: ProShares. Standardized performance as of 3/31/22 for BITO: since inception (10/18/21): -28.5% (NAV)/-28.6% (Market Price). 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 worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For standardized returns and performance data current to the most recent month end, see above. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in any index.

Robust Liquidity: Investor Demand Has Been Strong

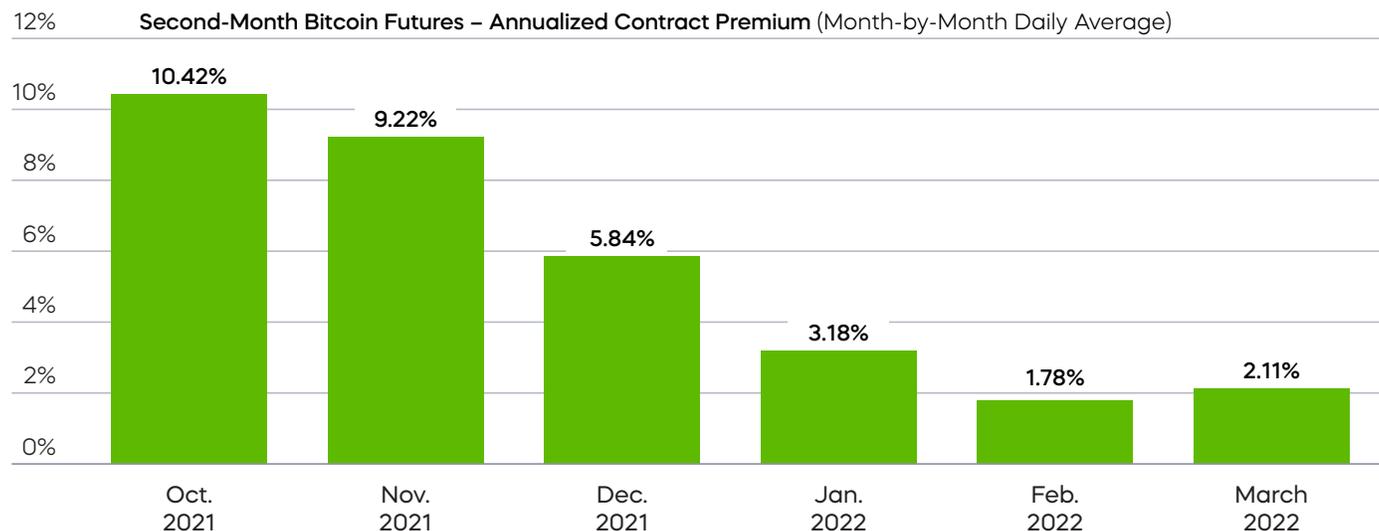
BITO has posted an average daily trade volume of \$234 million since inception, placing it in the top 4% of most actively traded ETFs in the United States.² Flows remain strong, as BITO assets have grown to \$1.1 billion.³



Past performance does not guarantee future results.

Falling Costs: Bitcoin Futures Premiums Have Moved Lower

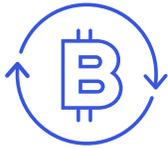
The premium in bitcoin futures prices over the price of spot bitcoin has been notably lower in recent months, compared to those premiums around BITO's inception — a possible sign that the market for bitcoin futures is maturing.



Source: Bloomberg. Average annualized bitcoin futures premium calculated based on daily settlement prices.

BITO: Ease And Convenience In An ETF

BITO, the first bitcoin-linked ETF in the United States, offers investors the:



Ease, convenience, and liquidity of obtaining bitcoin-linked exposure through a traditional brokerage account.



Ability to avoid crypto wallets or a special cryptocurrency account on an exchange.



Benefits of investing in a regulated fund, which holds futures that are traded on an exchange.

¹ Bitcoin returns are measured using the Bloomberg Galaxy Bitcoin Index

² Source: Bloomberg. Since BITO inception 10/18/2021–4/18/2022

³ Source: ProShares. Since BITO inception 10/18/2021–4/18/2022

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than \$60 billion in assets. The company is a leader in strategies such as dividend growth, interest rate hedged bond, thematic and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

Have Questions?

Investors can contact ProShares at **866-296-3818** or email **info@proshares.com** for additional information about ProShares and our other investment products.

Important information

Investing involves risk, including the possible loss of principal. 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. You should be prepared to lose your entire investment.

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.

Bitcoin is largely unregulated and bitcoin investments may be more susceptible to fraud and manipulation than more regulated investments. 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.

This ETF is non-diversified and concentrates its investments. Non-diversified and narrowly focused investments typically exhibit higher volatility.

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 on ProShares.com. Read them carefully before investing.

“Spot” price refers to the price of bitcoin that can be purchased immediately.

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

ProShares ETFs are distributed by SEI Investments Distribution Co., which is not affiliated with the funds’ advisor or sponsor.