

Bitcoin ETF

BITO - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Bitcoin ETF (the "Fund") (formerly known as Bitcoin Strategy ETF) for the period of June 1, 2024 to May 31, 2025. 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: www.proshares.com/fund-documents.

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

What were the Fund's costs for the year?

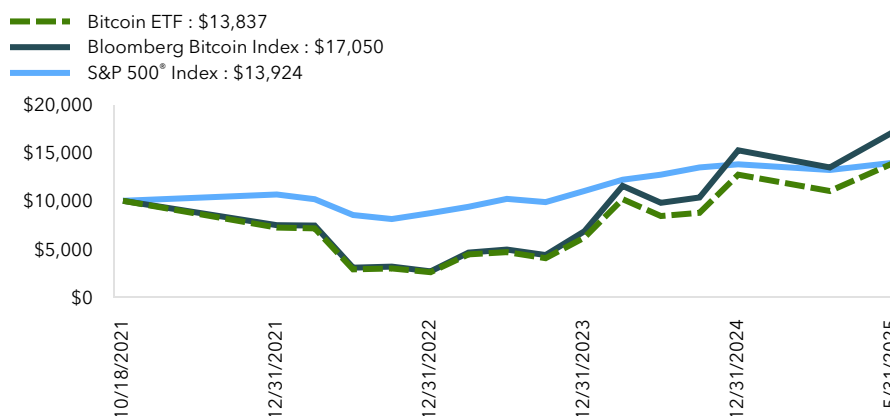
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BITO	\$116	0.95%

How Did the Fund Perform Last Year?

Bitcoin 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's returns were driven in part by geopolitical uncertainty and rising government debt, boosting the appeal of this "digital gold" with no tie to nation-states. For the year ended May 31, 2025, the Fund had a total return of 44.55%. 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



Average Annual Total Return

Fund/Index Name	1 Year	Since Inception (10/18/21)
Bitcoin ETF	44.55%	9.39%
Bloomberg Bitcoin Index	54.64%	15.88%
S&P 500® Index	13.52%	9.57%

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/.

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg"). Neither Bloomberg nor Bloomberg's licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Key Fund Statistics

Net Assets	\$2,464,808,757
Number of Portfolio Holdings	3
Net Investment Advisory Fees	\$20,763,608
Portfolio Turnover Rate	-%

Market Exposure	
Investment Type	% of Net Assets
S&P CME Bitcoin Futures Index Long Swaps	4%
CME Bitcoin Futures	91%
Total	95%

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

Sector Weights	
Sector	% of Exposure
Bitcoin	95%

Largest Holdings	
Holdings	% of Net Assets
Repurchase Agreements with various counterparties	69.1%

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 Bitcoin Strategy ETF to ProShares Bitcoin ETF, and has as a Principal Investment Strategy that the Fund will invest, under normal circumstances, at least 80% of its total assets in instruments that provide exposure to bitcoin and/or in instruments with similar economic characteristics. 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.



Bitcoin ETF - BITO

Annual Shareholder Report – May 31, 2025

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.

