

Ultra Bitcoin ETF
BITU - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra Bitcoin ETF (the "Fund") 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.

What were the Fund's costs for the year?

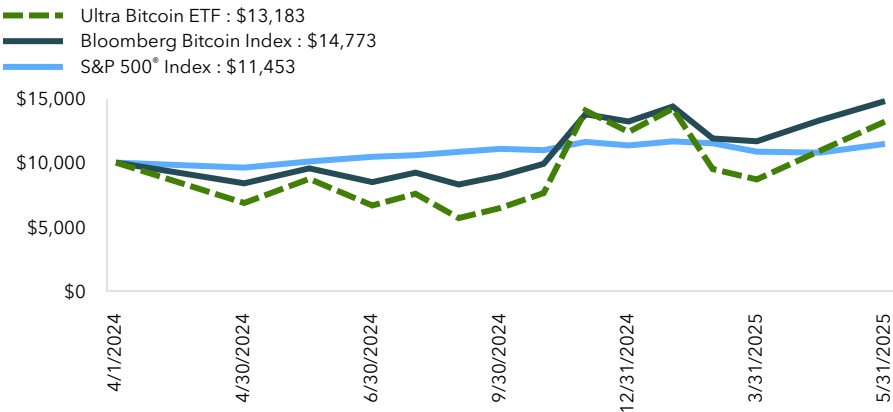
(based on a hypothetical \$10,000 investment)

Table with 3 columns: Ticker, Costs of a \$10,000 investment, Costs paid as a percentage of a \$10,000 investment. Row 1: BITU, \$123, 0.98%

How Did the Fund Perform Last Year?

Ultra Bitcoin ETF (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Bitcoin Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily 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 50.86%. For the same period, the Index had a total return of 54.64% and a volatility of 51.95%. 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, financing rates paid or earned, the types of derivative contracts used (and their correlation to the Fund's Index), expenses, transaction costs, the volatility of a Fund's Index (and its impact on compounding), and other miscellaneous factors.

Value Based on a \$10,000 Investment



Average Annual Total Return

Table with 3 columns: Fund/Index Name, 1 Year, Since Inception (4/1/24). Rows: Ultra Bitcoin ETF (50.86%, 26.79%), Bloomberg Bitcoin Index (54.64%, 41.96%), S&P 500 Index (13.52%, 12.35%)

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/.

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Key Fund Statistics

Table with 2 columns: Metric, Value. Rows: Net Assets (\$1,157,113,536), Number of Portfolio Holdings (7), Net Investment Advisory Fees (\$7,171,356), Portfolio Turnover Rate (-%)

Market Exposure

Investment Type	% of Net Assets
iShares Bitcoin Trust Long Swaps	121%
Fidelity Wise Origin Bitcoin Long Swaps	10%
CME Bitcoin Futures	67%
Total	198%

"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	198%

Largest Holdings

Holdings	% of Net Assets
Repurchase Agreements with various counterparties	6.6%



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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.



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