

UltraShort Bitcoin ETF

SBIT - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about UltraShort 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?

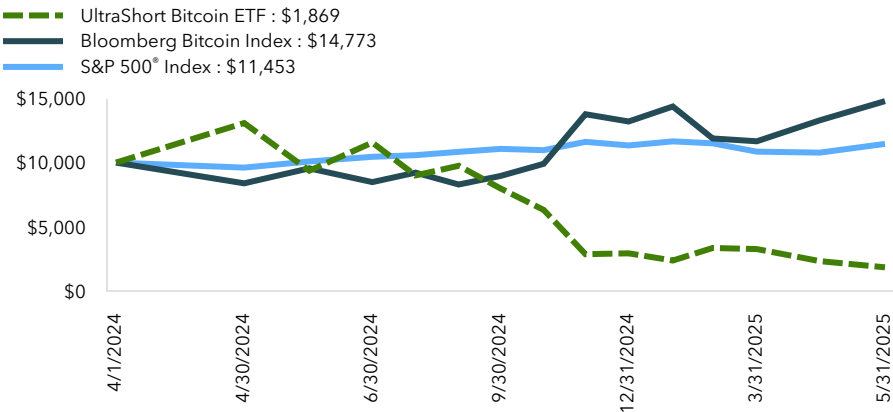
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SBIT	\$58	0.97%

How Did the Fund Perform Last Year?

UltraShort Bitcoin ETF (the “Fund”) 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 (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 -80.05%. 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

Fund/Index Name	Since Inception (4/1/24)	
	1 Year	
UltraShort Bitcoin ETF	-80.05%	-76.31%
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

Net Assets	\$69,392,849
Number of Portfolio Holdings	5
Net Investment Advisory Fees	\$382,453
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
iShares Bitcoin Trust Short Swaps	(114)%
CME Bitcoin Futures	(86)%
Total	(200)%

"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	200%

Largest Holdings

The UltraShort Bitcoin ETF primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.



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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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