

SBIT - NYSE Arca

Annual Shareholder Report – May 31, 2024

This annual shareholder report contains important information about UltraShort Bitcoin ETF (the “Fund”) for the period of April 1, 2024 to May 31, 2024. You can find additional information about the Fund at https://www.proshares.com/geared_shareholder_reports. You can also request this information by contacting us at 866-776-5125.

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 | \$15 | 0.95% |
|------|------|-------|

* Amount shown reflects the expenses of the Fund from inception date through May 31, 2024. Expenses would be higher if the Fund had been in operations for the full year.

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 returns were muted during this brief two-month period after a strong rally in cryptocurrencies. For the period April 1, 2024, through May 31, 2024, the Fund had a total return of -6.30%. For the same period, the Index had a total return of -2.75% and a volatility of 47.97%. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, including the performance of the reference assets to which any derivatives are linked, expenses, transaction costs, the volatility of the Fund’s index, and other miscellaneous factors

| Cumulative Total Return | |
|---------------------------------------|--------------------------|
| Fund/Index Name | Since Inception (4/1/24) |
| UltraShort Bitcoin ETF - NAV | -6.30% |
| UltraShort Bitcoin ETF - Market Price | -6.28% |
| Bloomberg Bitcoin Index | -2.75% |
| S&P 500® Index | 0.87% |

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/

| Key Fund Statistics | |
|------------------------------|--------------|
| Net Assets | \$10,489,263 |
| Number of Portfolio Holdings | 3 |
| Investment Advisory Fees | \$14,618 |
| Portfolio Turnover Rate | -% |

Market Exposure

| Investment Type | % of Net Assets |
|-----------------|-----------------|
| Swap Agreements | (199)% |
| Total | (199)% |

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

Bloomberg Bitcoin Index

| Composition | % of Index |
|-------------|------------|
| Bitcoin | 100.0% |

Largest Holdings

| Company | % of Net Assets |
|---|-----------------|
| Repurchase Agreements with various counterparties | 46.8% |



UltraShort Bitcoin ETF - SBIT

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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

ProShares Trust

866-776-5125

www.proshares.com

