

This Semi-annual shareholder report contains important information about Ultra Bitcoin ETF (the “Fund”) for the period of June 1, 2025 to November 30, 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](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the period?

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

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
BITU	\$40	0.95%

### Key Fund Statistics

Net Assets	\$745,511,718
Number of Portfolio Holdings	7
Portfolio Turnover Rate	-%

### Market Exposure

Investment Type	% of Net Assets
iShares Bitcoin Trust Long Swaps	147%
Fidelity Wise Origin Bitcoin Long Swaps	14%
CME Bitcoin Futures	36%
<b>Total</b>	<b>197%</b>

### Weights as a % of Net Assets

Bitcoin	197%
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“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

### Largest Holdings

Holdings	% of Net Assets
Repurchase Agreements with various counterparties	15.0%

