

BITI

ProShares Short Bitcoin ETF

Fund Description

BITI tracks the inverse (-1x) daily price movements of its underlying index. The fund aims to profit from the price decline of Bitcoin.

FactSet Analyst Report

BITI is the first US ETF to provide inverse exposure to Bitcoin. It aims to profit from the price decline of Bitcoin for a single day. Bitcoin pricing is sourced from the Bloomberg Bitcoin Crypto Fixing Rate (CFIX). The index price is a composite of US dollar-Bitcoin trading activity reported by digital asset trading platforms. The fund does not take a short position in bitcoin directly. To obtain inverse exposure to the index, the fund primarily invests in standardized, cash-settled Bitcoin futures contracts. Returns of the fund can vary significantly from -1x exposure if held for longer than a day. As an inverse product with daily resets, the fund is designed as a short-term trading tool and not a long-term investment vehicle. The fund itself gains exposure through a wholly owned Cayman Islands subsidiary. Before March 15, 2024, the fund tracked the S&P CME Bitcoin Futures Index. Until September 27, 2024, the fund tracked the Bloomberg Galaxy Bitcoin Index.