

# 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.

