

# BITO

## ProShares Bitcoin Strategy ETF

### Fund Description

BITO actively manages a portfolio of front-month CME bitcoin futures.

### FactSet Analyst Report

BITO provides exposure to bitcoin returns in an ETF wrapper. The fund does not invest directly in bitcoin. The fund will invest in cash settled, front-month bitcoin futures, traded on commodity exchanges registered with the Commodity Futures Trading Commission (CFTC), such as the CME Futures Exchange. The value of bitcoin futures is determined by the CME Group and Crypto Facilities Bitcoin Reference Rate (CME CF BRR), which aggregates bitcoin trading activity across major global bitcoin spot trading venues during a one-hour window. The one-hour window is divided equally into twelve 5-minute segments. Each segment has a volume-weighted median (VWM). The BRR value is expressed as the arithmetic mean of the 12 VWMs. Prices are usually determined at 4:00 p.m. (London Time). The fund itself gains exposure through a wholly owned Cayman Island subsidiary.