

# SBIT

## ProShares UltraShort Bitcoin ETF

### Fund Description

SBIT tracks -2x the daily price movements of an index that measures the price of Bitcoin. The fund uses swaps to provide inverse exposure to Bitcoin.

### FactSet Analyst Report

SBIT is a bearish one-day bet against Bitcoin, seeking to provide double the inverse daily returns of its underlying Bitcoin index. The index, maintained by Bloomberg Index Services Limited, is designed as a proxy for the Bitcoin market. The index price is a composite of US Dollar-Bitcoin trading activities reported by digital asset platforms. The fund does not directly short Bitcoin. The fund primarily invests in swap agreements to obtain inverse exposure to the index. If the fund is unable to gain its desired exposure to Bitcoin, it may also invest in other instruments, such as cash-settled CME Bitcoin futures. The fund also holds money market instruments for necessary collateral. It gains exposure by utilizing a wholly owned Cayman Islands subsidiary. The returns of the fund can vary significantly from -2x 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.