
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the quarterly period ended September 30, 2020.

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the transition period from _____ to _____.

Commission file number: 001-34200

PROSHARES TRUST II

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

87-6284802
(I.R.S. Employer
Identification No.)

c/o ProShare Capital Management LLC
7501 Wisconsin Avenue, Suite 1000
Bethesda, Maryland 20814
(Address of principal executive offices) (Zip Code)

(240) 497-6400
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
ProShares Short Euro	EUFX	NYSE Arca
ProShares Short VIX Short-Term Futures ETF	SVXY	NYSE Arca
ProShares Ultra Bloomberg Crude Oil	UCO	NYSE Arca
ProShares Ultra Bloomberg Natural Gas	BOIL	NYSE Arca
ProShares Ultra Euro	ULE	NYSE Arca
ProShares Ultra Gold	UGL	NYSE Arca
ProShares Ultra Silver	AGQ	NYSE Arca
ProShares Ultra VIX Short-Term Futures ETF	UVXY	NYSE Arca
ProShares Ultra Yen	YCL	NYSE Arca
ProShares UltraShort Australian Dollar	CROC	NYSE Arca
ProShares UltraShort Bloomberg Crude Oil	SCO	NYSE Arca
ProShares UltraShort Bloomberg Natural Gas	KOLD	NYSE Arca
ProShares UltraShort Euro	EUO	NYSE Arca
ProShares UltraShort Gold	GLL	NYSE Arca

ProShares UltraShort Silver
ProShares UltraShort Yen
ProShares VIX Mid-Term Futures ETF
ProShares VIX Short-Term Futures ETF

ZSL
YCS
VIXM
VIXY

NYSE Arca
NYSE Arca
NYSE Arca
NYSE Arca

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.). Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

As of October 30, 2020, the registrant had 180,226,695 shares of common stock, \$0 par value per share, outstanding.

PROSHARES TRUST II

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

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PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$- and \$745,775, respectively)	\$ —	\$ 745,805
Cash	2,145,156	1,509,236
Segregated cash balances with brokers for futures contracts	41,250	31,680
Receivable on open futures contracts	3,844	—
Interest receivable	87	2,434
Total assets	<u>2,190,337</u>	<u>2,289,155</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	5,100
Payable to Sponsor	1,693	1,860
Total liabilities	<u>1,693</u>	<u>6,960</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,188,644	2,282,195
Total liabilities and shareholders' equity	<u>\$ 2,190,337</u>	<u>\$ 2,289,155</u>
Shares outstanding	<u>50,000</u>	<u>50,000</u>
Net asset value per share	\$ 43.77	\$ 45.64
Market value per share (Note 2)	<u>\$ 43.28</u>	<u>\$ 45.69</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Euro Fx Currency Futures - CME, expires December 2020	15	\$ 2,200,406	\$ 17,531

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 127	\$ 107,143	\$ 7,776	\$ 297,766
Expenses				
Management fee	5,247	46,129	16,266	125,906
Brokerage commissions	82	763	272	2,118
Non-recurring fees and expenses	65	—	65	—
Total expenses	<u>5,394</u>	<u>46,892</u>	<u>16,603</u>	<u>128,024</u>
Net investment income (loss)	<u>(5,267)</u>	<u>60,251</u>	<u>(8,827)</u>	<u>169,742</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	<u>(77,567)</u>	<u>625,576</u>	<u>(116,225)</u>	<u>849,200</u>
Net realized gain (loss)	<u>(77,567)</u>	<u>625,576</u>	<u>(116,225)</u>	<u>849,200</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(14,989)	342,293	31,531	306,572
Short-term U.S. government and agency obligations	—	(4,588)	(30)	585
Change in net unrealized appreciation (depreciation)	<u>(14,989)</u>	<u>337,705</u>	<u>31,501</u>	<u>307,157</u>
Net realized and unrealized gain (loss)	<u>(92,556)</u>	<u>963,281</u>	<u>(84,724)</u>	<u>1,156,357</u>
Net income (loss)	<u><u>\$(97,823)</u></u>	<u><u>\$1,023,532</u></u>	<u><u>\$ (93,551)</u></u>	<u><u>\$1,326,099</u></u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$2,286,467</u>	<u>\$22,127,403</u>	<u>\$2,282,195</u>	<u>\$ 8,619,686</u>
Addition of –, –, – and 300,000 shares, respectively	—	—	—	13,205,150
Redemption of –, 100,000, – and 100,000 shares, respectively	—	(4,499,868)	—	(4,499,868)
Net addition (redemption) of –, (100,000), – and 200,000 shares, respectively	—	(4,499,868)	—	8,705,282
Net investment income (loss)	(5,267)	60,251	(8,827)	169,742
Net realized gain (loss)	(77,567)	625,576	(116,225)	849,200
Change in net unrealized appreciation (depreciation)	(14,989)	337,705	31,501	307,157
Net income (loss)	(97,823)	1,023,532	(93,551)	1,326,099
Shareholders' equity, end of period	<u>\$2,188,644</u>	<u>\$18,651,067</u>	<u>\$2,188,644</u>	<u>\$18,651,067</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (93,551)	\$ 1,326,099
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	—	(410,432,905)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	747,000	404,250,000
Net amortization and accretion on short-term U.S. government and agency obligations	(1,225)	(197,441)
Change in unrealized appreciation (depreciation) on investments	30	(585)
Decrease (Increase) in receivable on futures contracts	(3,844)	(64,969)
Decrease (Increase) in interest receivable	2,347	(9,679)
Increase (Decrease) in payable to Sponsor	(167)	7,403
Increase (Decrease) in payable on futures contracts	(5,100)	(5,250)
Net cash provided by (used in) operating activities	645,490	(5,127,327)
Cash flow from financing activities		
Proceeds from addition of shares	—	13,205,150
Payment on shares redeemed	—	(4,499,868)
Net cash provided by (used in) financing activities	—	8,705,282
Net increase (decrease) in cash	645,490	3,577,955
Cash, beginning of period	1,540,916	8,024,856
Cash, end of period	\$2,186,406	\$ 11,602,811

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$119,976,110 and \$56,926,750, respectively)	\$ 119,975,930	\$ 56,929,436
Cash	58,180,317	113,044,890
Segregated cash balances with brokers for futures contracts	90,466,062	54,499,197
Receivable on open futures contracts	98,633,089	60,052,325
Interest receivable	2,699	123,214
Total assets	<u>367,258,097</u>	<u>284,649,062</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	30,056,910	—
Payable on open futures contracts	1,344,400	—
Brokerage commissions and fees payable	92,881	—
Payable to Sponsor	298,840	211,883
Total liabilities	<u>31,793,031</u>	<u>211,883</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	335,465,066	284,437,179
Total liabilities and shareholders' equity	<u>\$ 367,258,097</u>	<u>\$ 284,649,062</u>
Shares outstanding	<u>9,484,307</u>	<u>4,334,307</u>
Net asset value per share	<u>\$ 35.37</u>	<u>\$ 65.62</u>
Market value per share (Note 2)	<u>\$ 35.50</u>	<u>\$ 65.23</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(36% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.113% due 10/15/20	\$ 25,000,000	\$ 24,999,223
0.110% due 12/10/20	25,000,000	24,995,140
0.090% due 01/07/21	60,000,000	59,984,484
0.110% due 01/14/21	10,000,000	<u>9,997,083</u>
Total short-term U.S. government and agency obligations		
(cost \$119,976,110)		<u>\$119,975,930</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires October 2020	2,972	\$ 90,274,500	\$ 9,432,893
VIX Futures - Cboe, expires November 2020	2,335	76,763,125	<u>(1,884,225)</u>
			<u>\$ 7,548,668</u>

^{^^} Rates shown represent discount rate at the time of purchase.

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 53,301	\$ 1,291,477	\$ 909,185	\$ 4,759,836
Expenses				
Management fee	1,116,999	757,124	3,592,232	2,647,947
Brokerage commissions	167,648	166,779	585,356	574,800
Brokerage fees	291,350	1,541	752,869	1,565
Non-recurring fees and expenses	22,038	—	22,038	398,550
Total expenses	<u>1,598,035</u>	<u>925,444</u>	<u>4,952,495</u>	<u>3,622,862</u>
Net investment income (loss)	<u>(1,544,734)</u>	<u>366,033</u>	<u>(4,043,310)</u>	<u>1,136,974</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	60,593,315	1,173,763	(129,091,526)	71,706,713
Short-term U.S. government and agency obligations	(10)	1,969	(768)	1,961
Net realized gain (loss)	<u>60,593,305</u>	<u>1,175,732</u>	<u>(129,092,294)</u>	<u>71,708,674</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(1,463,210)	(5,428,459)	(2,706,204)	21,686,704
Short-term U.S. government and agency obligations	(189)	1,894	(2,866)	26,677
Change in net unrealized appreciation (depreciation)	<u>(1,463,399)</u>	<u>(5,426,565)</u>	<u>(2,709,070)</u>	<u>21,713,381</u>
Net realized and unrealized gain (loss)	<u>59,129,906</u>	<u>(4,250,833)</u>	<u>(131,801,364)</u>	<u>93,422,055</u>
Net income (loss)	<u>\$57,585,172</u>	<u>\$(3,884,800)</u>	<u>\$(135,844,674)</u>	<u>\$94,559,029</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 509,811,853</u>	<u>\$337,102,327</u>	<u>\$ 284,437,179</u>	<u>\$ 344,596,263</u>
Addition of -, 850,000, 25,850,000 and 1,150,000 shares, respectively	—	47,223,413	914,411,669	62,093,409
Redemption of 6,750,000, 750,000, 20,700,000 and 3,000,000 shares, respectively	<u>(231,931,959)</u>	<u>(41,544,815)</u>	<u>(727,539,108)</u>	<u>(162,352,576)</u>
Net addition (redemption) of (6,750,000), 100,000, 5,150,000 and (1,850,000) shares, respectively	<u>(231,931,959)</u>	5,678,598	186,872,561	<u>(100,259,167)</u>
Net investment income (loss)	<u>(1,544,734)</u>	366,033	<u>(4,043,310)</u>	1,136,974
Net realized gain (loss)	60,593,305	1,175,732	<u>(129,092,294)</u>	71,708,674
Change in net unrealized appreciation (depreciation)	<u>(1,463,399)</u>	<u>(5,426,565)</u>	<u>(2,709,070)</u>	<u>21,713,381</u>
Net income (loss)	<u>57,585,172</u>	<u>(3,884,800)</u>	<u>(135,844,674)</u>	<u>94,559,029</u>
Shareholders' equity, end of period	<u>\$ 335,465,066</u>	<u>\$338,896,125</u>	<u>\$ 335,465,066</u>	<u>\$ 338,896,125</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$(135,844,674)	\$ 94,559,029
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(509,581,499)	(5,048,486,139)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	446,998,196	4,882,476,021
Net amortization and accretion on short-term U.S. government and agency obligations	(466,825)	(1,671,445)
Net realized gain (loss) on investments	768	(1,961)
Change in unrealized appreciation (depreciation) on investments	2,866	(26,677)
Decrease (Increase) in receivable on futures contracts	(38,580,764)	391,705
Decrease (Increase) in interest receivable	120,515	39,943
Increase (Decrease) in payable to Sponsor	86,957	(44,429)
Increase (Decrease) in brokerage commissions and fees payable	92,881	—
Increase (Decrease) in payable on futures contracts	1,344,400	(13,657,531)
Increase (Decrease) in non-recurring fees and expenses payable	—	45,949
Net cash provided by (used in) operating activities	(235,827,179)	(86,375,535)
Cash flow from financing activities		
Proceeds from addition of shares	914,411,669	59,395,856
Payment on shares redeemed	(697,482,198)	(162,352,576)
Net cash provided by (used in) financing activities	216,929,471	(102,956,720)
Net increase (decrease) in cash	(18,897,708)	(189,332,255)
Cash, beginning of period	167,544,087	296,898,455
Cash, end of period	\$ 148,646,379	\$ 107,566,200

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$199,954,811 and \$200,101,525, respectively)	\$ 199,948,280	\$ 200,115,463
Cash	590,495,821	86,168,083
Segregated cash balances with brokers for futures contracts	355,567,921	2,147,480
Unrealized appreciation on swap agreements	—	21,814,590
Receivable from capital shares sold	7,185,021	—
Receivable on open futures contracts	43,615,866	—
Interest receivable	30,193	123,221
Total assets	<u>1,196,843,102</u>	<u>310,368,837</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	266,056
Payable to Sponsor	958,046	258,199
Total liabilities	<u>958,046</u>	<u>524,255</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	1,195,885,056	309,844,582
Total liabilities and shareholders' equity	<u>\$ 1,196,843,102</u>	<u>\$ 310,368,837</u>
Shares outstanding (Note 1)	<u>41,610,774</u>	<u>608,453</u>
Net asset value per share (Note 1)	<u>\$ 28.74</u>	<u>\$ 509.23</u>
Market value per share (Note 1) (Note 2)	<u>\$ 28.45</u>	<u>\$ 511.50</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (17% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.085% due 01/07/21	\$ 200,000,000	\$199,948,280
Total short-term U.S. government and agency obligations (cost \$199,954,811)		<u>\$199,948,280</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires December 2020	19,296	\$ 780,909,120	\$ 134,030,779
WTI Crude Oil - NYMEX, expires June 2021	18,635	787,887,800	5,114,971
WTI Crude Oil - NYMEX, expires December 2021	18,385	792,761,200	(10,418,217)
			<u>\$ 128,727,533</u>

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Subindex	0.35%	10/06/20	\$ 30,255,607	\$ —
			Total Unrealized Appreciation	<u>\$ —</u>

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{^^} Rates shown represent discount rate at the time of purchase.

^{*} Reflects the floating financing rate, as of September 30, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

^{**} For swap agreements, a positive amount represents "long" exposure to the benchmark index. A negative amount represents "short" exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 50,356	\$ 1,881,595	\$ 1,817,563	\$ 6,185,775
Expenses				
Management fee	3,210,517	864,705	6,887,044	2,788,455
Brokerage commissions	600,233	52,522	1,744,115	105,841
Brokerage fees	635,311	—	1,172,060	—
Non-recurring fees and expenses	24,637	—	24,637	—
Total expenses	4,470,698	917,227	9,827,856	2,894,296
Net investment income (loss)	(4,420,342)	964,368	(8,010,293)	3,291,479
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	294,310,497	(746,696)	174,272,485	13,852,719
Swap agreements	(8,356,234)	62,998,998	(1,065,452,045)	99,011,264
Short-term U.S. government and agency obligations	—	3,639	159,318	7,512
Net realized gain (loss)	285,954,263	62,255,941	(891,020,242)	112,871,495
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(222,585,432)	(4,683,633)	127,961,958	16,085,288
Swap agreements	(10,038,323)	(101,884,815)	(21,814,590)	34,837,810
Short-term U.S. government and agency obligations	(6,531)	(29,379)	(20,469)	39,630
Change in net unrealized appreciation (depreciation)	(232,630,286)	(106,597,827)	106,126,899	50,962,728
Net realized and unrealized gain (loss)	53,323,977	(44,341,886)	(784,893,343)	163,834,223
Net income (loss)	\$ 48,903,635	\$ (43,377,518)	\$ (792,903,636)	\$167,125,702

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 1,508,661,459</u>	<u>\$ 381,980,628</u>	<u>\$ 309,844,582</u>	<u>\$ 368,399,654</u>
Addition of 21,500,000, 610,000, 109,662,000 and 1,026,000 shares, respectively (Note 1)	659,253,641	251,894,456	3,612,784,316	437,596,722
Redemption of 32,650,000, 624,000, 68,659,679 and 1,390,000 shares, respectively (Note 1)	<u>(1,020,933,679)</u>	<u>(283,269,567)</u>	<u>(1,933,840,206)</u>	<u>(665,894,079)</u>
Net addition (redemption) of (11,150,000), (14,000), 41,002,321 and (364,000) shares, respectively (Note 1)	<u>(361,680,038)</u>	<u>(31,375,111)</u>	<u>1,678,944,110</u>	<u>(228,297,357)</u>
Net investment income (loss)	(4,420,342)	964,368	(8,010,293)	3,291,479
Net realized gain (loss)	285,954,263	62,255,941	(891,020,242)	112,871,495
Change in net unrealized appreciation (depreciation)	<u>(232,630,286)</u>	<u>(106,597,827)</u>	<u>106,126,899</u>	<u>50,962,728</u>
Net income (loss)	<u>48,903,635</u>	<u>(43,377,518)</u>	<u>(792,903,636)</u>	<u>167,125,702</u>
Shareholders' equity, end of period	<u>\$ 1,195,885,056</u>	<u>\$ 307,227,999</u>	<u>\$ 1,195,885,056</u>	<u>\$ 307,227,999</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (792,903,636)	\$ 167,125,702
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(609,752,656)	(3,649,367,114)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	611,325,151	3,638,063,893
Net amortization and accretion on short-term U.S. government and agency obligations	(1,266,463)	(5,582,535)
Net realized gain (loss) on investments	(159,318)	(7,512)
Change in unrealized appreciation (depreciation) on investments	21,835,059	(34,877,440)
Decrease (Increase) in receivable on futures contracts	(43,615,866)	190,440
Decrease (Increase) in interest receivable	93,028	3,816
Increase (Decrease) in payable to Sponsor	699,847	(18,346)
Increase (Decrease) in payable on futures contracts	(266,056)	2,039,266
Net cash provided by (used in) operating activities	<u>(814,010,910)</u>	<u>117,570,170</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,605,599,295	441,521,629
Payment on shares redeemed	(1,933,840,206)	(665,894,079)
Net cash provided by (used in) financing activities	<u>1,671,759,089</u>	<u>(224,372,450)</u>
Net increase (decrease) in cash	857,748,179	(106,802,280)
Cash, beginning of period	88,315,563	148,018,312
Cash, end of period	<u>\$ 946,063,742</u>	<u>\$ 41,216,032</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$59,991,933 and \$27,528,924, respectively)	\$ 59,991,309	\$ 27,530,314
Cash	13,682,503	7,072,257
Segregated cash balances with brokers for futures contracts	27,987,756	10,546,805
Receivable on open futures contracts	—	37,024
Interest receivable	833	10,591
Total assets	<u>101,662,401</u>	<u>45,196,991</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	2,392,727	—
Payable to Sponsor	65,912	36,786
Total liabilities	<u>2,458,639</u>	<u>36,786</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	99,203,762	45,160,205
Total liabilities and shareholders' equity	<u>\$ 101,662,401</u>	<u>\$ 45,196,991</u>
Shares outstanding (Note 1)	<u>2,887,527</u>	<u>537,815</u>
Net asset value per share (Note 1)	<u>\$ 34.36</u>	<u>\$ 83.97</u>
Market value per share (Note 1) (Note 2)	<u>\$ 34.63</u>	<u>\$ 83.40</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(60% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.113% due 10/15/20	\$ 30,000,000	\$29,999,067
0.085% due 01/07/21	30,000,000	<u>29,992,242</u>
Total short-term U.S. government and agency obligations		
(cost \$59,991,933)		<u>\$59,991,309</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires November 2020	7,854	\$ 198,470,580	\$ (6,988,806)

^{^^} Rates shown represent discount rate at the time of purchase.

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 15,347	\$ 174,945	\$ 191,160	\$ 431,788
Expenses				
Management fee	199,772	81,234	378,784	196,929
Brokerage commissions	106,449	29,366	214,255	76,585
Brokerage fees	31,540	—	44,182	—
Non-recurring fees and expenses	1,129	—	1,129	—
Total expenses	338,890	110,600	638,350	273,514
Net investment income (loss)	(323,543)	64,345	(447,190)	158,274
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	41,156,156	(1,826,717)	2,225,390	(23,104,608)
Short-term U.S. government and agency obligations	—	(48)	977	(23)
Net realized gain (loss)	41,156,156	(1,826,765)	2,226,367	(23,104,631)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(4,754,372)	3,329,755	(4,336,578)	13,003,545
Short-term U.S. government and agency obligations	(455)	1,331	(2,014)	1,846
Change in net unrealized appreciation (depreciation)	(4,754,827)	3,331,086	(4,338,592)	13,005,391
Net realized and unrealized gain (loss)	36,401,329	1,504,321	(2,112,225)	(10,099,240)
Net income (loss)	<u>\$36,077,786</u>	<u>\$ 1,568,666</u>	<u>\$(2,559,415)</u>	<u>\$ (9,940,966)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 50,599,783	\$ 33,637,758	\$ 45,160,205	\$ 14,617,440
Addition of 4,350,000, 80,000, 5,835,000 and 365,000 shares, respectively (Note 1)	139,174,605	9,839,170	193,426,833	65,142,814
Redemption of 3,250,000, 130,000, 3,485,288 and 230,000 shares, respectively (Note 1)	(126,648,412)	(20,224,963)	(136,823,861)	(44,998,657)
Net addition (redemption) of 1,100,000, (50,000), 2,349,712 and 135,000 shares, respectively (Note 1)	12,526,193	(10,385,793)	56,602,972	20,144,157
Net investment income (loss)	(323,543)	64,345	(447,190)	158,274
Net realized gain (loss)	41,156,156	(1,826,765)	2,226,367	(23,104,631)
Change in net unrealized appreciation (depreciation)	(4,754,827)	3,331,086	(4,338,592)	13,005,391
Net income (loss)	36,077,786	1,568,666	(2,559,415)	(9,940,966)
Shareholders' equity, end of period	<u>\$ 99,203,762</u>	<u>\$ 24,820,631</u>	<u>\$ 99,203,762</u>	<u>\$ 24,820,631</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (2,559,415)	\$ (9,940,966)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(115,881,108)	(374,214,906)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	83,563,843	369,840,579
Net amortization and accretion on short-term U.S. government and agency obligations	(144,767)	(217,142)
Net realized gain (loss) on investments	(977)	23
Change in unrealized appreciation (depreciation) on investments	2,014	(1,846)
Decrease (Increase) in receivable on futures contracts	37,024	—
Decrease (Increase) in interest receivable	9,758	(20,838)
Increase (Decrease) in payable to Sponsor	29,126	3,774
Increase (Decrease) in payable on futures contracts	2,392,727	(1,835,830)
Net cash provided by (used in) operating activities	<u>(32,551,775)</u>	<u>(16,387,152)</u>
Cash flow from financing activities		
Proceeds from addition of shares	193,426,833	67,671,571
Payment on shares redeemed	(136,823,861)	(44,998,657)
Net cash provided by (used in) financing activities	<u>56,602,972</u>	<u>22,672,914</u>
Net increase (decrease) in cash	24,051,197	6,285,762
Cash, beginning of period	17,619,062	7,030,602
Cash, end of period	<u>\$ 41,670,259</u>	<u>\$ 13,316,364</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$3,970,204, respectively)	\$ —	\$ 3,970,412
Cash	3,892,817	1,206,437
Segregated cash balances with brokers for foreign currency forward contracts	607,000	921,000
Unrealized appreciation on foreign currency forward contracts	20,636	109,997
Interest receivable	192	1,496
Total assets	<u>4,520,645</u>	<u>6,209,342</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	4,088	4,918
Unrealized depreciation on foreign currency forward contracts	118,882	—
Total liabilities	<u>122,970</u>	<u>4,918</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	4,397,675	6,204,424
Total liabilities and shareholders' equity	<u>\$ 4,520,645</u>	<u>\$ 6,209,342</u>
Shares outstanding	<u>300,000</u>	<u>450,000</u>
Net asset value per share	<u>\$ 14.66</u>	<u>\$ 13.79</u>
Market value per share (Note 2)	<u>\$ 14.64</u>	<u>\$ 13.77</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	10/09/20	3,440,921	\$ 4,034,867	\$ (37,463)
Euro with UBS AG	10/09/20	6,830,302	8,009,296	<u>(81,419)</u>
			Total Unrealized Depreciation	<u>\$ (118,882)</u>
Contracts to Sell				
Euro with UBS AG	10/09/20	(2,760,000)	\$ (3,236,411)	<u>\$ 20,636</u>
			Total Unrealized Appreciation	<u>\$ 20,636</u>

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 357	\$ 25,543	\$ 16,350	\$ 100,510
Expenses				
Management fee	12,404	13,210	33,852	48,425
Non-recurring fees and expenses	108	—	108	—
Total expenses	12,512	13,210	33,960	48,425
Net investment income (loss)	(12,155)	12,333	(17,610)	52,085
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	441,714	(396,315)	369,811	(756,187)
Net realized gain (loss)	441,714	(396,315)	369,811	(756,187)
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	(84,317)	(150,573)	(208,243)	(167,488)
Short-term U.S. government and agency obligations	—	268	(208)	275
Change in net unrealized appreciation (depreciation)	(84,317)	(150,305)	(208,451)	(167,213)
Net realized and unrealized gain (loss)	357,397	(546,620)	161,360	(923,400)
Net income (loss)	<u>\$345,242</u>	<u>\$(534,287)</u>	<u>\$ 143,750</u>	<u>\$(871,315)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 4,067,686</u>	<u>\$5,801,170</u>	<u>\$ 6,204,424</u>	<u>\$ 7,544,569</u>
Addition of 100,000, –, 200,000 and 50,000 shares, respectively	1,470,669	—	2,838,707	744,567
Redemption of 100,000, –, 350,000 and 150,000 shares, respectively	(1,485,922)	—	(4,789,206)	(2,150,938)
Net addition (redemption) of –, –, (150,000) and (100,000) shares, respectively	(15,253)	—	(1,950,499)	(1,406,371)
Net investment income (loss)	(12,155)	12,333	(17,610)	52,085
Net realized gain (loss)	441,714	(396,315)	369,811	(756,187)
Change in net unrealized appreciation (depreciation)	(84,317)	(150,305)	(208,451)	(167,213)
Net income (loss)	345,242	(534,287)	143,750	(871,315)
Shareholders' equity, end of period	<u>\$ 4,397,675</u>	<u>\$5,266,883</u>	<u>\$ 4,397,675</u>	<u>\$ 5,266,883</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 143,750	\$ (871,315)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(1,395,795)	(64,626,095)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	5,375,000	65,150,000
Net amortization and accretion on short-term U.S. government and agency obligations	(9,001)	(25,209)
Change in unrealized appreciation (depreciation) on investments	208,451	167,213
Decrease (Increase) in interest receivable	1,304	424
Increase (Decrease) in payable to Sponsor	(830)	(1,809)
Net cash provided by (used in) operating activities	<u>4,322,879</u>	<u>(206,791)</u>
Cash flow from financing activities		
Proceeds from addition of shares	2,838,707	744,567
Payment on shares redeemed	(4,789,206)	(2,150,938)
Net cash provided by (used in) financing activities	<u>(1,950,499)</u>	<u>(1,406,371)</u>
Net increase (decrease) in cash	<u>2,372,380</u>	<u>(1,613,162)</u>
Cash, beginning of period	<u>2,127,437</u>	<u>5,989,270</u>
Cash, end of period	<u>\$ 4,499,817</u>	<u>\$ 4,376,108</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$244,959,430 and \$66,174,584, respectively)	\$ 244,961,119	\$ 66,177,998
Cash	18,903,105	36,455,823
Segregated cash balances with brokers for futures contracts	12,362,025	2,070,900
Segregated cash balances with brokers for swap agreements	8,649,000	—
Unrealized appreciation on swap agreements	—	5,890,260
Receivable on open futures contracts	—	170,073
Interest receivable	1,693	45,921
Total assets	<u>284,876,942</u>	<u>110,810,975</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	746,800	—
Payable to Sponsor	226,017	84,943
Unrealized depreciation on swap agreements	8,453,519	—
Total liabilities	<u>9,426,336</u>	<u>84,943</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	275,450,606	110,726,032
Total liabilities and shareholders' equity	<u>\$ 284,876,942</u>	<u>\$ 110,810,975</u>
Shares outstanding	<u>4,000,000</u>	<u>2,250,000</u>
Net asset value per share	<u>\$ 68.86</u>	<u>\$ 49.21</u>
Market value per share (Note 2)	<u>\$ 68.58</u>	<u>\$ 49.05</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(89% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.113% due 10/15/20 [†]	\$ 40,000,000	\$ 39,998,756
0.096% due 11/12/20 [†]	80,000,000	79,991,600
0.109% due 12/03/20	25,000,000	24,995,845
0.110% due 12/10/20	25,000,000	24,995,140
0.091% due 01/07/21	50,000,000	49,987,070
0.110% due 01/14/21 [†]	25,000,000	<u>24,992,708</u>
Total short-term U.S. government and agency obligations		
(cost \$244,959,430)		<u><u>\$244,961,119</u></u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires December 2020	1,114	\$ 211,158,700	\$ 5,335,079

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[†]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	10/06/20	\$ 116,941,808	\$ (2,960,904)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	10/06/20	101,056,679	(2,558,700)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	10/06/20	121,650,344	<u>(2,933,915)</u>
			Total Unrealized Depreciation	<u><u>\$ (8,453,519)</u></u>

[†] All or partial amount pledged as collateral for swap agreements.

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{^^} Rates shown represent discount rate at the time of purchase.

^{*} Reflects the floating financing rate, as of September 30, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

^{**} For swap agreements, a positive amount represents "long" exposure to the benchmark index. A negative amount represents "short" exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 59,354	\$ 508,770	\$ 543,895	\$ 1,333,779
Expenses				
Management fee	640,992	250,296	1,269,866	630,646
Brokerage commissions	12,115	3,838	28,599	7,625
Brokerage fees	20,487	—	30,683	—
Non-recurring fees and expenses	3,751	—	3,751	—
Total expenses	677,345	254,134	1,332,899	638,271
Net investment income (loss)	(617,991)	254,636	(789,004)	695,508
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	2,752,270	2,270,709	5,806,708	1,898,731
Swap agreements	22,990,026	14,454,316	45,798,972	17,616,231
Forward agreements	—	—	—	4,790,603
Short-term U.S. government and agency obligations	—	—	—	402
Net realized gain (loss)	25,742,296	16,725,025	51,605,680	24,305,967
Change in net unrealized appreciation (depreciation) on				
Futures contracts	1,046,895	(1,507,796)	3,086,565	1,252,162
Swap agreements	(19,104,511)	(10,285,583)	(14,343,779)	(3,921,350)
Forward agreements	—	—	—	(4,253,301)
Short-term U.S. government and agency obligations	3,025	5,560	(1,725)	18,960
Change in net unrealized appreciation (depreciation)	(18,054,591)	(11,787,819)	(11,258,939)	(6,903,529)
Net realized and unrealized gain (loss)	7,687,705	4,937,206	40,346,741	17,402,438
Net income (loss)	<u>\$ 7,069,714</u>	<u>\$ 5,191,842</u>	<u>\$ 39,557,737</u>	<u>\$18,097,946</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$165,689,050</u>	<u>\$ 85,377,335</u>	<u>\$110,726,032</u>	<u>\$ 83,523,294</u>
Addition of 1,700,000, 450,000, 3,150,000 and 850,000 shares, respectively	120,448,172	21,152,973	204,437,233	36,017,830
Redemption of 250,000, 50,000, 1,400,000 and 750,000 shares, respectively	<u>(17,756,330)</u>	<u>(2,368,290)</u>	<u>(79,270,396)</u>	<u>(28,285,210)</u>
Net addition (redemption) of 1,450,000, 400,000, 1,750,000 and 100,000 shares, respectively	102,691,842	18,784,683	125,166,837	7,732,620
Net investment income (loss)	<u>(617,991)</u>	254,636	<u>(789,004)</u>	695,508
Net realized gain (loss)	25,742,296	16,725,025	51,605,680	24,305,967
Change in net unrealized appreciation (depreciation)	<u>(18,054,591)</u>	<u>(11,787,819)</u>	<u>(11,258,939)</u>	<u>(6,903,529)</u>
Net income (loss)	<u>7,069,714</u>	<u>5,191,842</u>	<u>39,557,737</u>	<u>18,097,946</u>
Shareholders' equity, end of period	<u>\$275,450,606</u>	<u>\$109,353,860</u>	<u>\$275,450,606</u>	<u>\$109,353,860</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 39,557,737	\$ 18,097,946
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(491,677,717)	(819,101,339)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	313,257,000	763,380,072
Net amortization and accretion on short-term U.S. government and agency obligations	(364,129)	(1,127,912)
Net realized gain (loss) on investments	—	(402)
Change in unrealized appreciation (depreciation) on investments	14,345,504	8,155,691
Decrease (Increase) in receivable on futures contracts	170,073	—
Decrease (Increase) in interest receivable	44,228	(12,096)
Increase (Decrease) in payable to Sponsor	141,074	26,193
Increase (Decrease) in payable on futures contracts	746,800	1,492,092
Net cash provided by (used in) operating activities	<u>(123,779,430)</u>	<u>(29,089,755)</u>
Cash flow from financing activities		
Proceeds from addition of shares	204,437,233	36,017,830
Payment on shares redeemed	(79,270,396)	(31,997,864)
Net cash provided by (used in) financing activities	<u>125,166,837</u>	<u>4,019,966</u>
Net increase (decrease) in cash	1,387,407	(25,069,789)
Cash, beginning of period	38,526,723	41,098,043
Cash, end of period	<u>\$ 39,914,130</u>	<u>\$ 16,028,254</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$544,884,342 and \$135,537,081, respectively)	\$ 544,890,608	\$ 135,544,101
Cash	66,954,087	71,876,942
Segregated cash balances with brokers for futures contracts	51,878,717	7,181,720
Segregated cash balances with brokers for swap agreements	108,754,000	—
Unrealized appreciation on swap agreements	—	25,135,898
Interest receivable	7,413	91,720
Total assets	<u>772,484,825</u>	<u>239,830,381</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	4,224,716	—
Payable on open futures contracts	9,727,663	398,936
Payable to Sponsor	567,724	176,603
Unrealized depreciation on swap agreements	137,081,566	—
Total liabilities	<u>151,601,669</u>	<u>575,539</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	620,883,156	239,254,842
Total liabilities and shareholders' equity	<u>\$ 772,484,825</u>	<u>\$ 239,830,381</u>
Shares outstanding	<u>14,696,526</u>	<u>7,546,526</u>
Net asset value per share	<u>\$ 42.25</u>	<u>\$ 31.70</u>
Market value per share (Note 2)	<u>\$ 41.77</u>	<u>\$ 31.65</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(88% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.113% due 10/15/20 [†]	\$ 50,000,000	\$ 49,998,445
0.096% due 11/12/20 [†]	150,000,000	149,984,250
0.109% due 12/03/20 [†]	50,000,000	49,991,690
0.110% due 12/10/20	50,000,000	49,990,280
0.094% due 01/07/21	95,000,000	94,975,433
0.110% due 01/14/21 [†]	50,000,000	49,985,415
0.113% due 01/28/21 [†]	50,000,000	49,983,470
0.112% due 02/04/21 [†]	50,000,000	49,981,625
Total short-term U.S. government and agency obligations		
(cost \$544,884,342)		<u>\$544,890,608</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires December 2020	3,288	\$ 386,241,359	\$ (47,130,776)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	10/06/20	\$ 257,181,535	\$ (43,662,292)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	10/06/20	223,086,085	(33,251,913)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	10/06/20	205,360,117	(28,524,197)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	10/06/20	169,907,857	(31,643,164)
			Total Unrealized Depreciation	<u>\$ (137,081,566)</u>

[†] All or partial amount pledged as collateral for swap agreements.

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{^^} Rates shown represent discount rate at the time of purchase.

^{*} Reflects the floating financing rate, as of September 30, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

^{**} For swap agreements, a positive amount represents "long" exposure to the benchmark index. A negative amount represents "short" exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 103,976	\$ 1,032,102	\$ 1,018,578	\$ 2,867,840
Expenses				
Management fee	1,462,400	528,976	2,369,293	1,393,382
Brokerage commissions	54,812	13,720	99,986	27,422
Brokerage fees	80,036	—	100,982	3
Non-recurring fees and expenses	3,943	—	3,943	—
Total expenses	1,601,191	542,696	2,574,204	1,420,807
Net investment income (loss)	(1,497,215)	489,406	(1,555,626)	1,447,033
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	97,830,248	8,767,983	107,671,815	7,021,085
Swap agreements	192,408,549	60,466,029	190,255,641	35,132,591
Forward agreements	—	—	—	32,366,374
Short-term U.S. government and agency obligations	—	18	—	150
Net realized gain (loss)	290,238,797	69,234,030	297,927,456	74,520,200
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(53,237,345)	(3,576,772)	(52,855,325)	(2,839,282)
Swap agreements	(146,084,199)	(32,597,679)	(162,217,464)	(25,446,936)
Forward agreements	—	—	—	(26,301,717)
Short-term U.S. government and agency obligations	7,772	11,550	(754)	36,097
Change in net unrealized appreciation (depreciation)	(199,313,772)	(36,162,901)	(215,073,543)	(54,551,838)
Net realized and unrealized gain (loss)	90,925,025	33,071,129	82,853,913	19,968,362
Net income (loss)	\$ 89,427,810	\$ 33,560,535	\$ 81,298,287	\$ 21,415,395

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 249,671,968</u>	<u>\$178,444,838</u>	<u>\$ 239,254,842</u>	<u>\$201,824,376</u>
Addition of 8,050,000, 750,000, 10,300,000 and 2,050,000 shares, respectively	383,530,355	23,886,106	439,990,085	55,464,494
Redemption of 1,800,000, 600,000, 3,150,000 and 2,300,000 shares, respectively	<u>(101,746,977)</u>	<u>(19,832,736)</u>	<u>(139,660,058)</u>	<u>(62,645,522)</u>
Net addition (redemption) of 6,250,000, 150,000, 7,150,000 and (250,000) shares, respectively	281,783,378	4,053,370	300,330,027	(7,181,028)
Net investment income (loss)	<u>(1,497,215)</u>	489,406	<u>(1,555,626)</u>	1,447,033
Net realized gain (loss)	290,238,797	69,234,030	297,927,456	74,520,200
Change in net unrealized appreciation (depreciation)	<u>(199,313,772)</u>	<u>(36,162,901)</u>	<u>(215,073,543)</u>	<u>(54,551,838)</u>
Net income (loss)	89,427,810	33,560,535	81,298,287	21,415,395
Shareholders' equity, end of period	<u>\$ 620,883,156</u>	<u>\$216,058,743</u>	<u>\$ 620,883,156</u>	<u>\$216,058,743</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 81,298,287	\$ 21,415,395
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(874,359,830)	(1,528,443,758)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	465,705,000	1,426,099,204
Net amortization and accretion on short-term U.S. government and agency obligations	(692,431)	(2,391,508)
Net realized gain (loss) on investments	—	(150)
Change in unrealized appreciation (depreciation) on investments	162,218,218	51,712,556
Decrease (Increase) in interest receivable	84,307	(63,635)
Increase (Decrease) in payable to Sponsor	391,121	42,077
Increase (Decrease) in payable on futures contracts	9,328,727	2,944,371
Net cash provided by (used in) operating activities	(156,026,601)	(28,685,448)
Cash flow from financing activities		
Proceeds from addition of shares	439,990,085	55,464,494
Payment on shares redeemed	(135,435,342)	(62,645,522)
Net cash provided by (used in) financing activities	304,554,743	(7,181,028)
Net increase (decrease) in cash	148,528,142	(35,866,476)
Cash, beginning of period	79,058,662	51,907,742
Cash, end of period	\$ 227,586,804	\$ 16,041,266

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020	December 31, 2019
	<u>(unaudited)</u>	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$444,907,512 and \$179,736,532, respectively)	\$ 444,907,768	\$ 179,749,262
Cash	71,116,310	179,318,928
Segregated cash balances with brokers for futures contracts	659,560,508	175,258,401
Segregated cash balances with brokers for swap agreements	12,088,000	6,984,000
Receivable from capital shares sold	28,224,026	87,500
Securities sold receivable	246,192	—
Receivable on open futures contracts	92,924,129	20,666,579
Interest receivable	8,915	212,666
Total assets	<u>1,309,075,848</u>	<u>562,277,336</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	34,019,820
Brokerage commissions and fees payable	419,056	—
Payable to Sponsor	1,045,271	411,729
Unrealized depreciation on swap agreements	—	209,784
Total liabilities	<u>1,464,327</u>	<u>34,641,333</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	1,307,611,521	527,636,003
Total liabilities and shareholders' equity	<u>\$ 1,309,075,848</u>	<u>\$ 562,277,336</u>
Shares outstanding	<u>64,880,912</u>	<u>41,630,912</u>
Net asset value per share	<u>\$ 20.15</u>	<u>\$ 12.67</u>
Market value per share (Note 2)	<u>\$ 19.92</u>	<u>\$ 12.89</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(34% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.113% due 10/15/20	\$ 50,000,000	\$ 49,998,445
0.096% due 11/12/20	100,000,000	99,989,500
0.110% due 12/10/20	50,000,000	49,990,280
0.088% due 01/07/21	145,000,000	144,962,503
0.110% due 01/14/21	50,000,000	49,985,415
0.112% due 02/04/21	50,000,000	<u>49,981,625</u>
Total short-term U.S. government and agency obligations		
(cost \$444,907,512)		<u>\$444,907,768</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires October 2020	34,258	\$1,040,586,750	\$ 579,013
VIX Futures - Cboe, expires November 2020	26,919	884,962,125	19,146,059
			<u>\$ 19,725,072</u>

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Goldman Sachs & Co. based on iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	1.02%	10/28/20	\$ 38,626,764	\$ —
			Total Unrealized Depreciation	<u>\$ —</u>

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{^^} Rates shown represent discount rate at the time of purchase.

^{*} Reflects the floating financing rate, as of September 30, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

^{**} For swap agreements, a positive amount represents "long" exposure to the benchmark index. A negative amount represents "short" exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 88,621	\$ 2,018,561	\$ 1,601,884	\$ 6,119,714
Expenses				
Management fee	2,969,740	1,166,670	5,646,893	3,488,439
Brokerage commissions	1,102,235	723,766	2,282,095	2,119,082
Brokerage fees	1,143,160	—	1,614,431	64
Non-recurring fees and expenses	10,480	—	10,480	27,508
Total expenses	5,225,615	1,890,436	9,553,899	5,635,093
Net investment income (loss)	(5,136,994)	128,125	(7,952,015)	484,621
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(541,559,555)	(49,855,031)	43,875,522	(266,921,725)
Swap agreements	(17,978,295)	(5,472,509)	14,791,068	(38,604,974)
Short-term U.S. government and agency obligations	—	11,791	—	11,441
Net realized gain (loss)	(559,537,850)	(55,315,749)	58,666,590	(305,515,258)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	11,342,353	43,186,841	66,121,853	(34,582,911)
Swap agreements	3,959,662	2,019,086	209,784	1,135,722
Short-term U.S. government and agency obligations	1,112	1,358	(12,474)	33,399
Change in net unrealized appreciation (depreciation)	15,303,127	45,207,285	66,319,163	(33,413,790)
Net realized and unrealized gain (loss)	(544,234,723)	(10,108,464)	124,985,753	(338,929,048)
Net income (loss)	<u>\$ (549,371,717)</u>	<u>\$ (9,980,339)</u>	<u>\$117,033,738</u>	<u>\$(338,444,427)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 992,156,607</u>	<u>\$ 529,341,464</u>	<u>\$ 527,636,003</u>	<u>\$ 214,304,871</u>
Addition of 42,800,000, 23,650,000, 77,550,000 and 55,850,000 shares, respectively	1,066,976,088	634,964,519	2,276,625,957	1,949,376,975
Redemption of 8,050,000, 17,550,000, 54,300,000 and 34,950,000 shares, respectively	<u>(202,149,457)</u>	<u>(557,219,594)</u>	<u>(1,613,684,177)</u>	<u>(1,228,131,369)</u>
Net addition (redemption) of 34,750,000, 6,100,000, 23,250,000 and 20,900,000 shares, respectively	<u>864,826,631</u>	<u>77,744,925</u>	<u>662,941,780</u>	<u>721,245,606</u>
Net investment income (loss)	(5,136,994)	128,125	(7,952,015)	484,621
Net realized gain (loss)	(559,537,850)	(55,315,749)	58,666,590	(305,515,258)
Change in net unrealized appreciation (depreciation)	<u>15,303,127</u>	<u>45,207,285</u>	<u>66,319,163</u>	<u>(33,413,790)</u>
Net income (loss)	<u>(549,371,717)</u>	<u>(9,980,339)</u>	<u>117,033,738</u>	<u>(338,444,427)</u>
Shareholders' equity, end of period	<u><u>\$1,307,611,521</u></u>	<u><u>\$ 597,106,050</u></u>	<u><u>\$ 1,307,611,521</u></u>	<u><u>\$ 597,106,050</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 117,033,738	\$ (338,444,427)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(965,269,478)	(4,819,237,640)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	701,000,000	4,611,774,764
Net amortization and accretion on short-term U.S. government and agency obligations	(901,502)	(2,153,373)
Net realized gain (loss) on investments	—	(11,441)
Change in unrealized appreciation (depreciation) on investments	(197,310)	(1,169,121)
Decrease (Increase) in securities sold receivable	(246,192)	—
Decrease (Increase) in receivable on futures contracts	(72,257,550)	(15,657,867)
Decrease (Increase) in interest receivable	203,751	(180,227)
Increase (Decrease) in payable to Sponsor	633,542	188,287
Increase (Decrease) in brokerage commissions and fees payable	419,056	—
Increase (Decrease) in payable on futures contracts	(34,019,820)	11,805,615
Net cash provided by (used in) operating activities	(253,601,765)	(553,085,430)
Cash flow from financing activities		
Proceeds from addition of shares	2,248,489,431	1,957,526,924
Payment on shares redeemed	(1,613,684,177)	(1,228,131,369)
Net cash provided by (used in) financing activities	634,805,254	729,395,555
Net increase (decrease) in cash	381,203,489	176,310,125
Cash, beginning of period	361,561,329	202,920,595
Cash, end of period	\$ 742,764,818	\$ 379,230,720

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$- and \$1,808,030, respectively)	\$ —	\$ 1,808,104
Cash	2,545,241	3,283,138
Segregated cash balances with brokers for foreign currency forward contracts	302,000	500,000
Unrealized appreciation on foreign currency forward contracts	37,575	—
Interest receivable	104	4,726
Total assets	<u>2,884,920</u>	<u>5,595,968</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	2,240	4,475
Unrealized depreciation on foreign currency forward contracts	—	10,529
Total liabilities	<u>2,240</u>	<u>15,004</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,882,680	5,580,964
Total liabilities and shareholders' equity	<u>\$ 2,884,920</u>	<u>\$ 5,595,968</u>
Shares outstanding	<u>49,970</u>	<u>99,970</u>
Net asset value per share	<u>\$ 57.69</u>	<u>\$ 55.83</u>
Market value per share (Note 2)	<u>\$ 57.69</u>	<u>\$ 55.83</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	10/09/20	332,532,517	\$ 3,153,308	\$ 21,379
Yen with UBS AG	10/09/20	278,602,756	2,641,907	16,181
			Total Unrealized Appreciation	<u>\$ 37,560</u>
Contracts to Sell				
Yen with UBS AG	10/09/20	(2,680,000)	\$ (25,414)	\$ 15
			Total Unrealized Appreciation	<u>\$ 15</u>

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 171	\$ 16,771	\$ 9,100	\$ 62,655
Expenses				
Management fee	6,813	8,325	20,655	29,970
Non-recurring fees and expenses	78	—	78	—
Total expenses	<u>6,891</u>	<u>8,325</u>	<u>20,733</u>	<u>29,970</u>
Net investment income (loss)	<u>(6,720)</u>	<u>8,446</u>	<u>(11,633)</u>	<u>32,685</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	126,569	37,748	11,333	131,724
Short-term U.S. government and agency obligations	—	(162)	—	(162)
Net realized gain (loss)	<u>126,569</u>	<u>37,586</u>	<u>11,333</u>	<u>131,562</u>
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	(1,524)	(76,553)	48,104	(205,249)
Short-term U.S. government and agency obligations	—	352	(74)	—
Change in net unrealized appreciation (depreciation)	<u>(1,524)</u>	<u>(76,201)</u>	<u>48,030</u>	<u>(205,249)</u>
Net realized and unrealized gain (loss)	<u>125,045</u>	<u>(38,615)</u>	<u>59,363</u>	<u>(73,687)</u>
Net income (loss)	<u>\$118,325</u>	<u>\$(30,169)</u>	<u>\$ 47,730</u>	<u>\$ (41,002)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$2,764,355</u>	<u>\$ 5,807,397</u>	<u>\$ 5,580,964</u>	<u>\$ 5,751,716</u>
Addition of -, -, - and 100,000 shares, respectively	—	—	—	5,758,562
Redemption of -, 50,000, 50,000 and 150,000 shares, respectively	—	(2,925,841)	(2,746,014)	(8,617,889)
Net addition (redemption) of -, (50,000), (50,000) and (50,000) shares, respectively	—	(2,925,841)	(2,746,014)	(2,859,327)
Net investment income (loss)	(6,720)	8,446	(11,633)	32,685
Net realized gain (loss)	126,569	37,586	11,333	131,562
Change in net unrealized appreciation (depreciation)	(1,524)	(76,201)	48,030	(205,249)
Net income (loss)	118,325	(30,169)	47,730	(41,002)
Shareholders' equity, end of period	<u>\$2,882,680</u>	<u>\$ 2,851,387</u>	<u>\$ 2,882,680</u>	<u>\$ 2,851,387</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 47,730	\$ (41,002)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(99,700)	(40,320,918)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,911,000	40,338,736
Net amortization and accretion on short-term U.S. government and agency obligations	(3,270)	(17,980)
Net realized gain (loss) on investments	—	162
Change in unrealized appreciation (depreciation) on investments	(48,030)	205,249
Decrease (Increase) in interest receivable	4,622	783
Increase (Decrease) in payable to Sponsor	(2,235)	(184)
Net cash provided by (used in) operating activities	<u>1,810,117</u>	<u>164,846</u>
Cash flow from financing activities		
Proceeds from addition of shares	—	8,605,138
Payment on shares redeemed	(2,746,014)	(8,617,889)
Net cash provided by (used in) financing activities	<u>(2,746,014)</u>	<u>(12,751)</u>
Net increase (decrease) in cash	(935,897)	152,095
Cash, beginning of period	3,783,138	2,726,531
Cash, end of period	<u>\$ 2,847,241</u>	<u>\$ 2,878,626</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$3,931,268, respectively)	\$ —	\$ 3,931,474
Cash	4,934,884	1,506,673
Segregated cash balances with brokers for futures contracts	287,100	211,200
Interest receivable	197	1,707
Total assets	<u>5,222,181</u>	<u>5,651,054</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	44,555	37,725
Payable to Sponsor	3,958	4,717
Total liabilities	<u>48,513</u>	<u>42,442</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	5,173,668	5,608,612
Total liabilities and shareholders' equity	<u>\$ 5,222,181</u>	<u>\$ 5,651,054</u>
Shares outstanding	<u>100,000</u>	<u>100,000</u>
Net asset value per share	<u>\$ 51.74</u>	<u>\$ 56.09</u>
Market value per share (Note 2)	<u>\$ 51.67</u>	<u>\$ 55.88</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Australian Dollar Fx Currency Futures - CME, expires December 2020	145	\$ 10,386,350	\$ 166,370

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 289	\$ 38,466	\$ 20,385	\$ 134,230
Expenses				
Management fee	12,478	17,005	42,496	57,983
Brokerage commissions	928	1,508	3,766	4,610
Non-recurring fees and expenses	177	—	177	—
Total expenses	<u>13,583</u>	<u>18,513</u>	<u>46,439</u>	<u>62,593</u>
Net investment income (loss)	<u>(13,294)</u>	<u>19,953</u>	<u>(26,054)</u>	<u>71,637</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	<u>(432,100)</u>	<u>312,374</u>	<u>(799,054)</u>	<u>825,235</u>
Net realized gain (loss)	<u>(432,100)</u>	<u>312,374</u>	<u>(799,054)</u>	<u>825,235</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	5,020	351,366	390,370	(300,635)
Short-term U.S. government and agency obligations	—	(193)	(206)	11
Change in net unrealized appreciation (depreciation)	<u>5,020</u>	<u>351,173</u>	<u>390,164</u>	<u>(300,624)</u>
Net realized and unrealized gain (loss)	<u>(427,080)</u>	<u>663,547</u>	<u>(408,890)</u>	<u>524,611</u>
Net income (loss)	<u><u>\$ (440,374)</u></u>	<u><u>\$ 683,500</u></u>	<u><u>\$ (434,944)</u></u>	<u><u>\$ 596,248</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$5,614,042</u>	<u>\$ 8,364,065</u>	<u>\$5,608,612</u>	<u>\$11,060,333</u>
Addition of –, 50,000, – and 50,000 shares, respectively	—	3,004,977	—	3,004,977
Redemption of –, 50,000, – and 100,000 shares, respectively	—	(2,976,743)	—	(5,585,759)
Net addition (redemption) of –, –, – and (50,000) shares, respectively	—	28,234	—	(2,580,782)
Net investment income (loss)	(13,294)	19,953	(26,054)	71,637
Net realized gain (loss)	(432,100)	312,374	(799,054)	825,235
Change in net unrealized appreciation (depreciation)	5,020	351,173	390,164	(300,624)
Net income (loss)	(440,374)	683,500	(434,944)	596,248
Shareholders' equity, end of period	<u>\$5,173,668</u>	<u>\$ 9,075,799</u>	<u>\$5,173,668</u>	<u>\$ 9,075,799</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (434,944)	\$ 596,248
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(498,498)	(127,013,643)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,436,000	127,350,000
Net amortization and accretion on short-term U.S. government and agency obligations	(6,234)	(36,809)
Change in unrealized appreciation (depreciation) on investments	206	(11)
Decrease (Increase) in receivable on futures contracts	—	(17,820)
Decrease (Increase) in interest receivable	1,510	181
Increase (Decrease) in payable to Sponsor	(759)	(3,165)
Increase (Decrease) in payable on futures contracts	6,830	—
Net cash provided by (used in) operating activities	3,504,111	874,981
Cash flow from financing activities		
Proceeds from addition of shares	—	3,004,977
Payment on shares redeemed	—	(5,585,759)
Net cash provided by (used in) financing activities	—	(2,580,782)
Net increase (decrease) in cash	3,504,111	(1,705,801)
Cash, beginning of period	1,717,873	10,754,381
Cash, end of period	\$5,221,984	\$ 9,048,580

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$62,196,121, respectively)	\$ —	\$ 62,199,283
Cash	55,467,727	50,856,757
Segregated cash balances with brokers for futures contracts	27,281,981	7,239,420
Segregated cash balances with brokers for swap agreements	188,000	3,813,000
Receivable from capital shares sold	—	4,267,015
Receivable on open futures contracts	862,525	1,144,404
Interest receivable	2,195	54,165
Total assets	<u>83,802,428</u>	<u>129,574,044</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	3,316,805	—
Payable to Sponsor	67,457	88,432
Unrealized depreciation on swap agreements	—	4,033,931
Total liabilities	<u>3,384,262</u>	<u>4,122,363</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	80,418,166	125,451,681
Total liabilities and shareholders' equity	<u>\$ 83,802,428</u>	<u>\$ 129,574,044</u>
Shares outstanding	4,839,884	10,289,884
Net asset value per share	<u>\$ 16.62</u>	<u>\$ 12.19</u>
Market value per share (Note 2)	<u>\$ 16.77</u>	<u>\$ 12.15</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires December 2020	1,314	\$ 53,177,580	\$ 627,760
WTI Crude Oil - NYMEX, expires June 2021	1,269	53,653,320	(1,070,006)
WTI Crude Oil - NYMEX, expires December 2021	1,252	53,986,240	520,534
			<u>\$ 78,288</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 4,832	\$ 418,817	\$ 259,750	\$ 1,205,353
Expenses				
Management fee	238,038	192,976	789,307	549,398
Brokerage commissions	64,657	25,558	488,442	54,060
Brokerage fees	39,565	—	132,868	—
Non-recurring fees and expenses	4,892	—	4,892	—
Total expenses	347,152	218,534	1,415,509	603,458
Net investment income (loss)	(342,320)	200,283	(1,155,759)	601,895
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(12,932,125)	(2,990,011)	(13,146,261)	(8,173,917)
Swap agreements	(3,364,704)	(9,243,269)	41,576,107	(3,091,400)
Short-term U.S. government and agency obligations	—	—	(20)	1,200
Net realized gain (loss)	(16,296,829)	(12,233,280)	28,429,826	(11,264,117)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	3,752,436	2,788,436	3,196,977	(2,034,212)
Swap agreements	2,095,678	20,406,491	4,033,931	(10,239,687)
Short-term U.S. government and agency obligations	—	4,208	(3,162)	11,306
Change in net unrealized appreciation (depreciation)	5,848,114	23,199,135	7,227,746	(12,262,593)
Net realized and unrealized gain (loss)	(10,448,715)	10,965,855	35,657,572	(23,526,710)
Net income (loss)	<u>\$ (10,791,035)</u>	<u>\$ 11,166,138</u>	<u>\$ 34,501,813</u>	<u>\$ (22,924,815)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$117,821,898</u>	<u>\$ 68,096,767</u>	<u>\$ 125,451,681</u>	<u>\$ 114,377,311</u>
Addition of 4,300,000, 8,450,000, 26,650,000 and 16,700,000 shares, respectively	69,006,205	127,731,733	737,435,154	270,984,807
Redemption of 5,900,000, 6,850,000, 32,100,000 and 14,900,000 shares, respectively	<u>(95,618,902)</u>	<u>(114,523,365)</u>	<u>(816,970,482)</u>	<u>(269,966,030)</u>
Net addition (redemption) of (1,600,000), 1,600,000, (5,450,000) and 1,800,000 shares, respectively	<u>(26,612,697)</u>	<u>13,208,368</u>	<u>(79,535,328)</u>	<u>1,018,777</u>
Net investment income (loss)	(342,320)	200,283	(1,155,759)	601,895
Net realized gain (loss)	(16,296,829)	(12,233,280)	28,429,826	(11,264,117)
Change in net unrealized appreciation (depreciation)	<u>5,848,114</u>	<u>23,199,135</u>	<u>7,227,746</u>	<u>(12,262,593)</u>
Net income (loss)	<u>(10,791,035)</u>	<u>11,166,138</u>	<u>34,501,813</u>	<u>(22,924,815)</u>
Shareholders' equity, end of period	<u>\$ 80,418,166</u>	<u>\$ 92,471,273</u>	<u>\$ 80,418,166</u>	<u>\$ 92,471,273</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 34,501,813	\$ (22,924,815)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(32,897,274)	(1,337,379,641)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	95,246,647	1,291,301,091
Net amortization and accretion on short-term U.S. government and agency obligations	(153,272)	(808,322)
Net realized gain (loss) on investments	20	(1,200)
Change in unrealized appreciation (depreciation) on investments	(4,030,769)	10,228,381
Decrease (Increase) in receivable on futures contracts	281,879	(60,224)
Decrease (Increase) in interest receivable	51,970	(16,634)
Increase (Decrease) in payable to Sponsor	(20,975)	(14,088)
Increase (Decrease) in payable on futures contracts	3,316,805	902,983
Net cash provided by (used in) operating activities	<u>96,296,844</u>	<u>(58,772,469)</u>
Cash flow from financing activities		
Proceeds from addition of shares	741,702,169	296,443,692
Payment on shares redeemed	(816,970,482)	(264,430,559)
Net cash provided by (used in) financing activities	<u>(75,268,313)</u>	<u>32,013,133</u>
Net increase (decrease) in cash	21,028,531	(26,759,336)
Cash, beginning of period	61,909,177	39,972,133
Cash, end of period	<u>\$ 82,937,708</u>	<u>\$ 13,212,797</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$31,994,270 and \$5,154,603, respectively)	\$ 31,994,651	\$ 5,154,876
Cash	23,006,245	4,438,331
Segregated cash balances with brokers for futures contracts	13,165,499	2,932,560
Receivable on open futures contracts	1,269,994	—
Interest receivable	796	6,522
Total assets	<u>69,437,185</u>	<u>12,532,289</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	22,448,688	—
Payable on open futures contracts	—	6,826
Payable to Sponsor	50,511	9,860
Total liabilities	<u>22,499,199</u>	<u>16,686</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	46,937,986	12,515,603
Total liabilities and shareholders' equity	<u>\$ 69,437,185</u>	<u>\$ 12,532,289</u>
Shares outstanding	<u>1,224,832</u>	<u>324,832</u>
Net asset value per share	<u>\$ 38.32</u>	<u>\$ 38.53</u>
Market value per share (Note 2)	<u>\$ 38.01</u>	<u>\$ 38.82</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(68% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.096% due 11/12/20	\$ 20,000,000	\$19,997,900
0.109% due 12/03/20	2,000,000	1,999,668
0.110% due 01/14/21	10,000,000	9,997,083
Total short-term U.S. government and agency obligations		
(cost \$31,994,270)		<u>\$31,994,651</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires November 2020	3,715	\$ 93,878,050	\$ 10,202,330

^{^^} Rates shown represent discount rate at the time of purchase.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 8,136	\$ 25,657	\$ 51,939	\$ 133,810
Expenses				
Management fee	138,507	12,382	207,544	61,451
Brokerage commissions	98,416	8,619	177,159	36,500
Brokerage fees	20,454	—	25,803	—
Non-recurring fees and expenses	345	—	345	—
Total expenses	<u>257,722</u>	<u>21,001</u>	<u>410,851</u>	<u>97,951</u>
Net investment income (loss)	<u>(249,586)</u>	<u>4,656</u>	<u>(358,912)</u>	<u>35,859</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(31,450,011)	(68,026)	(20,587,193)	14,701,140
Short-term U.S. government and agency obligations	19	—	(531)	—
Net realized gain (loss)	<u>(31,449,992)</u>	<u>(68,026)</u>	<u>(20,587,724)</u>	<u>14,701,140</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	8,968,702	790,889	9,530,001	(10,072,024)
Short-term U.S. government and agency obligations	435	422	108	539
Change in net unrealized appreciation (depreciation)	<u>8,969,137</u>	<u>791,311</u>	<u>9,530,109</u>	<u>(10,071,485)</u>
Net realized and unrealized gain (loss)	<u>(22,480,855)</u>	<u>723,285</u>	<u>(11,057,615)</u>	<u>4,629,655</u>
Net income (loss)	<u><u>\$(22,730,441)</u></u>	<u><u>\$727,941</u></u>	<u><u>\$(11,416,527)</u></u>	<u><u>\$ 4,665,514</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 28,552,210</u>	<u>\$ 3,838,842</u>	<u>\$ 12,515,603</u>	<u>\$ 17,825,441</u>
Addition of 3,200,000, 300,000, 4,400,000 and 800,000 shares, respectively	130,455,301	7,960,389	198,730,524	18,993,016
Redemption of 2,400,000, 150,000, 3,500,000 and 1,350,000 shares, respectively	<u>(89,339,084)</u>	<u>(4,440,948)</u>	<u>(152,891,614)</u>	<u>(33,397,747)</u>
Net addition (redemption) of 800,000, 150,000, 900,000 and (550,000) shares, respectively	41,116,217	3,519,441	45,838,910	(14,404,731)
Net investment income (loss)	(249,586)	4,656	(358,912)	35,859
Net realized gain (loss)	(31,449,992)	(68,026)	(20,587,724)	14,701,140
Change in net unrealized appreciation (depreciation)	8,969,137	791,311	9,530,109	(10,071,485)
Net income (loss)	<u>(22,730,441)</u>	<u>727,941</u>	<u>(11,416,527)</u>	<u>4,665,514</u>
Shareholders' equity, end of period	<u>\$ 46,937,986</u>	<u>\$ 8,086,224</u>	<u>\$ 46,937,986</u>	<u>\$ 8,086,224</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (11,416,527)	\$ 4,665,514
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(54,978,482)	(196,007,876)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	28,159,767	194,350,000
Net amortization and accretion on short-term U.S. government and agency obligations	(21,483)	(38,346)
Net realized gain (loss) on investments	531	—
Change in unrealized appreciation (depreciation) on investments	(108)	(539)
Decrease (Increase) in receivable on futures contracts	(1,269,994)	2,759,002
Decrease (Increase) in interest receivable	5,726	8,273
Increase (Decrease) in payable to Sponsor	40,651	(13,060)
Increase (Decrease) in payable on futures contracts	(6,826)	—
Net cash provided by (used in) operating activities	(39,486,745)	5,722,968
Cash flow from financing activities		
Proceeds from addition of shares	198,730,524	18,993,016
Payment on shares redeemed	(130,442,926)	(37,719,335)
Net cash provided by (used in) financing activities	68,287,598	(18,726,319)
Net increase (decrease) in cash	28,800,853	(13,003,351)
Cash, beginning of period	7,370,891	18,756,222
Cash, end of period	\$ 36,171,744	\$ 5,752,871

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$56,990,516 and \$78,586,073, respectively)	\$ 56,991,505	\$ 78,590,100
Cash	12,887,243	44,280,278
Unrealized appreciation on foreign currency forward contracts	1,240,172	115,751
Interest receivable	747	60,723
Total assets	<u>71,119,667</u>	<u>123,046,852</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	2,449,168	—
Payable to Sponsor	51,771	99,508
Unrealized depreciation on foreign currency forward contracts	41,195	2,366,171
Total liabilities	<u>2,542,134</u>	<u>2,465,679</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	68,577,533	120,581,173
Total liabilities and shareholders' equity	<u>\$ 71,119,667</u>	<u>\$ 123,046,852</u>
Shares outstanding	<u>2,800,000</u>	<u>4,500,000</u>
Net asset value per share	<u>\$ 24.49</u>	<u>\$ 26.80</u>
Market value per share (Note 2)	<u>\$ 24.49</u>	<u>\$ 26.80</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(83% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.113% due 10/15/20 [†]	\$ 12,000,000	\$11,999,627
0.096% due 11/12/20 [†]	10,000,000	9,998,950
0.109% due 12/03/20	25,000,000	24,995,845
0.110% due 01/14/21	10,000,000	<u>9,997,083</u>
Total short-term U.S. government and agency obligations		
(cost \$56,990,516)		<u>\$56,991,505</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	10/09/20	3,698,000	\$ 4,336,321	\$ (213)
Euro with UBS AG	10/09/20	6,700,000	7,856,503	<u>(40,982)</u>
			Total Unrealized Depreciation	<u>\$ (41,195)</u>
Contracts to Sell				
Euro with Goldman Sachs International	10/09/20	(41,689,263)	\$ (48,885,350)	\$ 453,892
Euro with UBS AG	10/09/20	(85,627,199)	(100,407,525)	<u>786,280</u>
			Total Unrealized Appreciation	<u>\$ 1,240,172</u>

† All or partial amount pledged as collateral for foreign currency forward contracts.

^ The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^^ Rates shown represent discount rate at the time of purchase.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 18,939	\$ 689,247	\$ 486,623	\$ 2,269,169
Expenses				
Management fee	161,145	317,568	638,218	991,761
Non-recurring fees and expenses	2,622	—	2,622	—
Total expenses	163,767	317,568	640,840	991,761
Net investment income (loss)	(144,828)	371,679	(154,217)	1,277,408
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	(7,511,153)	9,363,923	(8,749,738)	14,640,542
Short-term U.S. government and agency obligations	(14)	1,917	(14)	1,910
Net realized gain (loss)	(7,511,167)	9,365,840	(8,749,752)	14,642,452
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	1,523,931	3,612,397	3,449,397	4,167,992
Short-term U.S. government and agency obligations	1,860	(900)	(3,038)	24,569
Change in net unrealized appreciation (depreciation)	1,525,791	3,611,497	3,446,359	4,192,561
Net realized and unrealized gain (loss)	(5,985,376)	12,977,337	(5,303,393)	18,835,013
Net income (loss)	<u><u>\$ (6,130,204)</u></u>	<u><u>\$ 13,349,016</u></u>	<u><u>\$ (5,457,610)</u></u>	<u><u>\$ 20,112,421</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 78,848,965	\$134,573,471	\$120,581,173	\$154,120,159
Addition of 1,000,000, 100,000, 1,350,000 and 450,000 shares, respectively	24,186,298	2,628,221	34,244,548	11,462,917
Redemption of 1,150,000, 550,000, 3,050,000 and 1,950,000 shares, respectively	(28,327,526)	(14,630,520)	(80,790,578)	(49,775,309)
Net addition (redemption) of (150,000), (450,000), (1,700,000) and (1,500,000) shares, respectively	(4,141,228)	(12,002,299)	(46,546,030)	(38,312,392)
Net investment income (loss)	(144,828)	371,679	(154,217)	1,277,408
Net realized gain (loss)	(7,511,167)	9,365,840	(8,749,752)	14,642,452
Change in net unrealized appreciation (depreciation)	1,525,791	3,611,497	3,446,359	4,192,561
Net income (loss)	(6,130,204)	13,349,016	(5,457,610)	20,112,421
Shareholders' equity, end of period	\$ 68,577,533	\$135,920,188	\$ 68,577,533	\$135,920,188

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (5,457,610)	\$ 20,112,421
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(198,751,004)	(1,359,993,207)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	220,684,953	1,362,077,959
Net amortization and accretion on short-term U.S. government and agency obligations	(338,406)	(2,036,277)
Net realized gain (loss) on investments	14	(1,910)
Change in unrealized appreciation (depreciation) on investments	(3,446,359)	(4,192,561)
Decrease (Increase) in interest receivable	59,976	(21,898)
Increase (Decrease) in payable to Sponsor	(47,737)	(24,769)
Net cash provided by (used in) operating activities	<u>12,703,827</u>	<u>15,919,758</u>
Cash flow from financing activities		
Proceeds from addition of shares	34,244,548	11,462,917
Payment on shares redeemed	(78,341,410)	(52,202,329)
Net cash provided by (used in) financing activities	<u>(44,096,862)</u>	<u>(40,739,412)</u>
Net increase (decrease) in cash	<u>(31,393,035)</u>	<u>(24,819,654)</u>
Cash, beginning of period	44,280,278	36,353,995
Cash, end of period	<u>\$ 12,887,243</u>	<u>\$ 11,534,341</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$4,999,055 and \$12,354,582, respectively)	\$ 4,999,169	\$ 12,355,192
Cash	16,023,735	8,993,715
Segregated cash balances with brokers for futures contracts	1,206,675	358,200
Segregated cash balances with brokers for swap agreements	4,210,500	544,000
Unrealized appreciation on swap agreements	661,739	—
Receivable on open futures contracts	55,281	—
Interest receivable	572	11,691
Total assets	<u>27,157,671</u>	<u>22,262,798</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	25,211
Payable to Sponsor	17,690	17,218
Unrealized depreciation on swap agreements	—	1,172,809
Total liabilities	<u>17,690</u>	<u>1,215,238</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	27,139,981	21,047,560
Total liabilities and shareholders' equity	<u>\$ 27,157,671</u>	<u>\$ 22,262,798</u>
Shares outstanding	<u>846,977</u>	<u>396,977</u>
Net asset value per share	<u>\$ 32.04</u>	<u>\$ 53.02</u>
Market value per share (Note 2)	<u>\$ 32.19</u>	<u>\$ 53.21</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(18% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.109% due 12/03/20	\$ 5,000,000	\$4,999,169
Total short-term U.S. government and agency obligations		
(cost \$4,999,055)		<u>\$4,999,169</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires December 2020	111	\$ 21,040,050	\$ 501,482

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	10/06/20	\$ (10,138,690)	\$ 253,573
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	10/06/20	(8,325,763)	208,488
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	10/06/20	(14,773,987)	<u>199,678</u>
			Total Unrealized Appreciation	<u>\$ 661,739</u>

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{^^} Rates shown represent discount rate at the time of purchase.

^{*} Reflects the floating financing rate, as of September 30, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

^{**} For swap agreements, a positive amount represents "long" exposure to the benchmark index. A negative amount represents "short" exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 1,831	\$ 97,539	\$ 65,111	\$ 295,028
Expenses				
Management fee	45,591	42,251	129,451	137,269
Brokerage commissions	1,980	1,607	5,743	4,025
Brokerage fees	1,232	—	2,597	—
Non-recurring fees and expenses	499	—	499	—
Total expenses	49,302	43,858	138,290	141,294
Net investment income (loss)	(47,471)	53,681	(73,179)	153,734
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(1,305,687)	(944,994)	(5,001,545)	(1,622,936)
Swap agreements	(2,715,850)	(2,527,694)	(7,040,145)	(3,801,579)
Forward agreements	—	—	—	(1,118,149)
Short-term U.S. government and agency obligations	—	355	—	692
Net realized gain (loss)	(4,021,537)	(3,472,333)	(12,041,690)	(6,541,972)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	782,022	859,992	893,052	572,144
Swap agreements	1,906,708	1,846,133	1,834,548	662,229
Forward agreements	—	—	—	990,786
Short-term U.S. government and agency obligations	331	(1,082)	(496)	898
Change in net unrealized appreciation (depreciation)	2,689,061	2,705,043	2,727,104	2,226,057
Net realized and unrealized gain (loss)	(1,332,476)	(767,290)	(9,314,586)	(4,315,915)
Net income (loss)	<u>\$ (1,379,947)</u>	<u>\$ (713,609)</u>	<u>\$ (9,387,765)</u>	<u>\$ (4,162,181)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 15,851,043</u>	<u>\$18,158,403</u>	<u>\$ 21,047,560</u>	<u>\$ 18,098,997</u>
Addition of 750,000, 150,000, 1,100,000 and 550,000 shares, respectively	23,162,997	8,009,298	38,594,844	36,655,009
Redemption of 350,000, 50,000, 650,000 and 400,001 shares, respectively	<u>(10,494,112)</u>	<u>(3,000,569)</u>	<u>(23,114,658)</u>	<u>(28,138,302)</u>
Net addition (redemption) of 400,000, 100,000, 450,000 and 149,999 shares, respectively	12,668,885	5,008,729	15,480,186	8,516,707
Net investment income (loss)	(47,471)	53,681	(73,179)	153,734
Net realized gain (loss)	(4,021,537)	(3,472,333)	(12,041,690)	(6,541,972)
Change in net unrealized appreciation (depreciation)	<u>2,689,061</u>	<u>2,705,043</u>	<u>2,727,104</u>	<u>2,226,057</u>
Net income (loss)	<u>(1,379,947)</u>	<u>(713,609)</u>	<u>(9,387,765)</u>	<u>(4,162,181)</u>
Shareholders' equity, end of period	<u>\$ 27,139,981</u>	<u>\$22,453,523</u>	<u>\$ 27,139,981</u>	<u>\$ 22,453,523</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (9,387,765)	\$ (4,162,181)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(19,981,048)	(329,807,586)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	27,371,000	325,976,425
Net amortization and accretion on short-term U.S. government and agency obligations	(34,425)	(160,367)
Net realized gain (loss) on investments	—	(692)
Change in unrealized appreciation (depreciation) on investments	(1,834,052)	(1,653,913)
Decrease (Increase) in receivable on futures contracts	(55,281)	(271,102)
Decrease (Increase) in interest receivable	11,119	(8,632)
Increase (Decrease) in payable to Sponsor	472	(327)
Increase (Decrease) in payable on futures contracts	(25,211)	—
Net cash provided by (used in) operating activities	<u>(3,935,191)</u>	<u>(10,088,375)</u>
Cash flow from financing activities		
Proceeds from addition of shares	38,594,844	36,655,009
Payment on shares redeemed	<u>(23,114,658)</u>	<u>(28,138,302)</u>
Net cash provided by (used in) financing activities	<u>15,480,186</u>	<u>8,516,707</u>
Net increase (decrease) in cash	11,544,995	(1,571,668)
Cash, beginning of period	9,895,915	15,103,332
Cash, end of period	<u>\$ 21,440,910</u>	<u>\$ 13,531,664</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$14,998,337 and \$9,162,163, respectively)	\$ 14,998,425	\$ 9,162,867
Cash	15,626,677	5,300,012
Segregated cash balances with brokers for futures contracts	4,448,687	148,200
Segregated cash balances with brokers for swap agreements	10,233,380	1,198,000
Unrealized appreciation on swap agreements	6,071,035	—
Receivable on open futures contracts	504,030	4,800
Interest receivable	586	4,326
Total assets	<u>51,882,820</u>	<u>15,818,205</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	792,830	18,516
Payable to Sponsor	34,315	11,622
Unrealized depreciation on swap agreements	—	1,953,904
Total liabilities	<u>827,145</u>	<u>1,984,042</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	51,055,675	13,834,163
Total liabilities and shareholders' equity	<u>\$ 51,882,820</u>	<u>\$ 15,818,205</u>
Shares outstanding	<u>5,266,976</u>	<u>516,976</u>
Net asset value per share	<u>\$ 9.69</u>	<u>\$ 26.76</u>
Market value per share (Note 2)	<u>\$ 9.81</u>	<u>\$ 26.80</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(29% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.096% due 11/12/20 [†]	\$ 15,000,000	\$14,998,425
Total short-term U.S. government and agency obligations		
(cost \$14,998,337)		<u>\$14,998,425</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires December 2020	296	\$ 34,771,120	\$ 4,459,615

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	10/06/20	\$ (26,820,589)	\$ 2,389,480
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	10/06/20	(22,073,190)	1,577,673
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	10/06/20	(4,366,690)	649,059
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	10/06/20	(14,081,291)	1,454,823
			<u>Total Unrealized Appreciation</u>	<u>\$ 6,071,035</u>

† All or partial amount pledged as collateral for swap agreements.

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{^^} Rates shown represent discount rate at the time of purchase.

^{*} Reflects the floating financing rate, as of September 30, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

^{**} For swap agreements, a positive amount represents "long" exposure to the benchmark index. A negative amount represents "short" exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 3,192	\$ 72,984	\$ 48,379	\$ 229,545
Expenses				
Management fee	84,377	30,418	147,262	109,073
Brokerage commissions	8,539	1,895	16,460	6,070
Brokerage fees	4,945	—	6,620	—
Non-recurring fees and expenses	321	—	321	—
Total expenses	98,182	32,313	170,663	115,143
Net investment income (loss)	(94,990)	40,671	(122,284)	114,402
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(6,023,570)	(1,034,054)	(5,016,408)	(887,545)
Swap agreements	(9,873,250)	(4,483,605)	(13,915,911)	(3,406,305)
Forward agreements	—	—	—	(2,144,498)
Short-term U.S. government and agency obligations	—	148	—	226
Net realized gain (loss)	(15,896,820)	(5,517,511)	(18,932,319)	(6,438,122)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	4,674,780	998,892	4,541,796	979,498
Swap agreements	6,454,866	1,682,380	8,024,939	975,827
Forward agreements	—	—	—	1,793,011
Short-term U.S. government and agency obligations	88	(691)	(616)	1,423
Change in net unrealized appreciation (depreciation)	11,129,734	2,680,581	12,566,119	3,749,759
Net realized and unrealized gain (loss)	(4,767,086)	(2,836,930)	(6,366,200)	(2,688,363)
Net income (loss)	<u>\$ (4,862,076)</u>	<u>\$ (2,796,259)</u>	<u>\$ (6,488,484)</u>	<u>\$ (2,573,961)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 10,145,625	\$14,026,041	\$ 13,834,163	\$ 11,768,863
Addition of 11,300,000, 300,000, 12,100,000 and 850,000 shares, respectively	102,544,682	8,840,384	122,851,884	30,574,755
Redemption of 6,550,000, 150,000, 7,350,000 and 650,000 shares, respectively	(56,772,556)	(4,629,073)	(79,141,888)	(24,328,564)
Net addition (redemption) of 4,750,000, 150,000, 4,750,000 and 200,000 shares, respectively	45,772,126	4,211,311	43,709,996	6,246,191
Net investment income (loss)	(94,990)	40,671	(122,284)	114,402
Net realized gain (loss)	(15,896,820)	(5,517,511)	(18,932,319)	(6,438,122)
Change in net unrealized appreciation (depreciation)	11,129,734	2,680,581	12,566,119	3,749,759
Net income (loss)	(4,862,076)	(2,796,259)	(6,488,484)	(2,573,961)
Shareholders' equity, end of period	<u>\$ 51,055,675</u>	<u>\$15,441,093</u>	<u>\$ 51,055,675</u>	<u>\$ 15,441,093</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (6,488,484)	\$ (2,573,961)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(19,382,698)	(248,501,449)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	13,574,000	245,938,061
Net amortization and accretion on short-term U.S. government and agency obligations	(27,476)	(130,933)
Net realized gain (loss) on investments	—	(226)
Change in unrealized appreciation (depreciation) on investments	(8,024,323)	(2,770,261)
Decrease (Increase) in receivable on futures contracts	(499,230)	(441,102)
Decrease (Increase) in interest receivable	3,740	(4,553)
Increase (Decrease) in payable to Sponsor	22,693	(928)
Increase (Decrease) in payable on futures contracts	774,314	(5,720)
Net cash provided by (used in) operating activities	(20,047,464)	(8,491,072)
Cash flow from financing activities		
Proceeds from addition of shares	122,851,884	30,574,755
Payment on shares redeemed	(79,141,888)	(24,328,564)
Net cash provided by (used in) financing activities	43,709,996	6,246,191
Net increase (decrease) in cash	23,662,532	(2,244,881)
Cash, beginning of period	6,646,212	10,276,096
Cash, end of period	\$ 30,308,744	\$ 8,031,215

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$12,999,004 and \$25,541,523, respectively)	\$ 12,999,191	\$25,542,823
Cash	10,046,571	12,507,112
Segregated cash balances with brokers for foreign currency forward contracts	2,086,000	—
Unrealized appreciation on foreign currency forward contracts	—	95,899
Interest receivable	433	19,330
Total assets	<u>25,132,195</u>	<u>38,165,164</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	19,357	32,844
Unrealized depreciation on foreign currency forward contracts	332,075	—
Total liabilities	<u>351,432</u>	<u>32,844</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	24,780,763	38,132,320
Total liabilities and shareholders' equity	<u>\$ 25,132,195</u>	<u>\$38,165,164</u>
Shares outstanding	<u>349,290</u>	<u>499,290</u>
Net asset value per share	<u>\$ 70.95</u>	<u>\$ 76.37</u>
Market value per share (Note 2)	<u>\$ 70.93</u>	<u>\$ 76.35</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(52% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.113% due 10/15/20 [†]	\$ 10,000,000	\$ 9,999,690
0.109% due 12/03/20 [†]	3,000,000	<u>2,999,501</u>
Total short-term U.S. government and agency obligations		
(cost \$12,999,004)		<u>\$12,999,191</u>

Foreign Currency Forward Contracts[^]

	Settlement Date	Contract Amount in Local Currency	Contract Amount in U.S. Dollars	Unrealized Appreciation (Depreciation)/ Value
Contracts to Purchase				
Yen with Goldman Sachs International	10/09/20	23,643,000	\$ 224,200	\$ (7)
Yen with UBS AG	10/09/20	223,810,000	2,122,323	<u>(5,299)</u>
			Total Unrealized Depreciation	<u>\$ (5,306)</u>
Contracts to Sell				
Yen with Goldman Sachs International	10/09/20	(2,032,728,165)	\$ (19,275,757)	\$ (130,684)
Yen with UBS AG	10/09/20	(3,439,162,875)	(32,612,559)	<u>(196,085)</u>
			Total Unrealized Depreciation	<u>\$ (326,769)</u>

† All or partial amount pledged as collateral for foreign currency forward contracts.

[^] The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{^^} Rates shown represent discount rate at the time of purchase.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 5,085	\$ 242,826	\$ 136,411	\$ 833,627
Expenses				
Management fee	60,238	105,189	209,105	352,973
Non-recurring fees and expenses	717	—	717	—
Total expenses	60,955	105,189	209,822	352,973
Net investment income (loss)	(55,870)	137,637	(73,411)	480,654
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	(1,451,651)	(177,933)	(1,847,423)	(3,121,903)
Short-term U.S. government and agency obligations	—	(467)	—	(539)
Net realized gain (loss)	(1,451,651)	(178,400)	(1,847,423)	(3,122,442)
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	200,915	792,522	(427,974)	3,499,463
Short-term U.S. government and agency obligations	606	(9,100)	(1,113)	1,321
Change in net unrealized appreciation (depreciation)	201,521	783,422	(429,087)	3,500,784
Net realized and unrealized gain (loss)	(1,250,130)	605,022	(2,276,510)	378,342
Net income (loss)	<u>\$ (1,306,000)</u>	<u>\$ 742,659</u>	<u>\$ (2,349,921)</u>	<u>\$ 858,996</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$29,787,034</u>	<u>\$47,695,345</u>	<u>\$ 38,132,320</u>	<u>\$ 55,363,675</u>
Addition of -, -, 100,000 and 450,000 shares, respectively	—	—	7,806,745	34,403,213
Redemption of 50,000, 100,000, 250,000 and 650,000 shares, respectively	(3,700,271)	(7,391,304)	(18,808,381)	(49,579,184)
Net addition (redemption) of (50,000), (100,000), (150,000) and (200,000) shares, respectively	(3,700,271)	(7,391,304)	(11,001,636)	(15,175,971)
Net investment income (loss)	(55,870)	137,637	(73,411)	480,654
Net realized gain (loss)	(1,451,651)	(178,400)	(1,847,423)	(3,122,442)
Change in net unrealized appreciation (depreciation)	201,521	783,422	(429,087)	3,500,784
Net income (loss)	(1,306,000)	742,659	(2,349,921)	858,996
Shareholders' equity, end of period	<u>\$24,780,763</u>	<u>\$41,046,700</u>	<u>\$ 24,780,763</u>	<u>\$ 41,046,700</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (2,349,921)	\$ 858,996
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(46,753,062)	(632,231,535)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	59,374,000	638,904,665
Net amortization and accretion on short-term U.S. government and agency obligations	(78,419)	(652,182)
Net realized gain (loss) on investments	—	539
Change in unrealized appreciation (depreciation) on investments	429,087	(3,500,784)
Decrease (Increase) in interest receivable	18,897	(19,859)
Increase (Decrease) in payable to Sponsor	(13,487)	(16,896)
Net cash provided by (used in) operating activities	<u>10,627,095</u>	<u>3,342,944</u>
Cash flow from financing activities		
Proceeds from addition of shares	7,806,745	34,403,213
Payment on shares redeemed	(18,808,381)	(49,579,184)
Net cash provided by (used in) financing activities	<u>(11,001,636)</u>	<u>(15,175,971)</u>
Net increase (decrease) in cash	(374,541)	(11,833,027)
Cash, beginning of period	12,507,112	23,570,254
Cash, end of period	<u>\$ 12,132,571</u>	<u>\$ 11,737,227</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020	December 31, 2019
	(unaudited)	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$59,987,414 and \$13,979,509, respectively)	\$ 59,987,566	\$ 13,980,559
Cash	24,381,896	27,654,022
Segregated cash balances with brokers for futures contracts	16,580,400	5,476,631
Receivable on open futures contracts	1,087,170	—
Interest receivable	2,015	34,527
Total assets	102,039,047	47,145,739
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	1,129,877
Brokerage commissions and fees payable	12,012	—
Payable to Sponsor	69,515	29,278
Total liabilities	81,527	1,159,155
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	101,957,520	45,986,584
Total liabilities and shareholders' equity	\$ 102,039,047	\$ 47,145,739
Shares outstanding	2,487,403	2,162,403
Net asset value per share	\$ 40.99	\$ 21.27
Market value per share (Note 2)	\$ 40.68	\$ 21.29

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(59% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.113% due 10/15/20	\$ 15,000,000	\$14,999,534
0.094% due 01/07/21	35,000,000	34,990,949
0.110% due 01/14/21	10,000,000	9,997,083
Total short-term U.S. government and agency obligations		
(cost \$59,987,414)		<u>\$59,987,566</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2021	652	\$ 19,478,500	\$ 827,415
VIX Futures - Cboe, expires February 2021	1,165	34,251,000	1,351,280
VIX Futures - Cboe, expires March 2021	1,165	33,697,625	1,050,715
VIX Futures - Cboe, expires April 2021	512	14,528,000	(87,920)
			<u>\$ 3,141,490</u>

^{^^} Rates shown represent discount rate at the time of purchase.

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 13,590	\$ 227,815	\$ 199,491	\$ 718,946
Expenses				
Management fee	172,587	90,860	391,147	279,430
Brokerage commissions	19,350	5,777	51,973	25,466
Brokerage fees	26,113	1,681	46,624	1,681
Total expenses	<u>218,050</u>	<u>98,318</u>	<u>489,744</u>	<u>306,577</u>
Net investment income (loss)	<u>(204,460)</u>	<u>129,497</u>	<u>(290,253)</u>	<u>412,369</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	755,845	1,477,618	21,708,785	(5,577,673)
Short-term U.S. government and agency obligations	—	—	—	8
Net realized gain (loss)	<u>755,845</u>	<u>1,477,618</u>	<u>21,708,785</u>	<u>(5,577,665)</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	1,751,675	2,654,603	5,422,315	(1,777,185)
Short-term U.S. government and agency obligations	405	(4,586)	(898)	1,878
Change in net unrealized appreciation (depreciation)	<u>1,752,080</u>	<u>2,650,017</u>	<u>5,421,417</u>	<u>(1,775,307)</u>
Net realized and unrealized gain (loss)	<u>2,507,925</u>	<u>4,127,635</u>	<u>27,130,202</u>	<u>(7,352,972)</u>
Net income (loss)	<u>\$2,303,465</u>	<u>\$4,257,132</u>	<u>\$26,839,949</u>	<u>\$(6,940,603)</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 59,085,470	\$37,756,409	\$ 45,986,584	\$ 56,299,121
Addition of 1,150,000, 350,000, 2,250,000 and 1,125,000 shares, respectively	45,600,053	7,593,407	85,866,144	24,946,172
Redemption of 125,000, 200,000, 1,925,000 and 1,325,000 shares, respectively	(5,031,468)	(4,673,884)	(56,735,157)	(29,371,626)
Net addition (redemption) of 1,025,000, 150,000, 325,000 and (200,000) shares, respectively	40,568,585	2,919,523	29,130,987	(4,425,454)
Net investment income (loss)	(204,460)	129,497	(290,253)	412,369
Net realized gain (loss)	755,845	1,477,618	21,708,785	(5,577,665)
Change in net unrealized appreciation (depreciation)	1,752,080	2,650,017	5,421,417	(1,775,307)
Net income (loss)	2,303,465	4,257,132	26,839,949	(6,940,603)
Shareholders' equity, end of period	<u>\$101,957,520</u>	<u>\$44,933,064</u>	<u>\$101,957,520</u>	<u>\$ 44,933,064</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 26,839,949	\$ (6,940,603)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(116,503,878)	(1,149,234,856)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	70,600,000	1,129,579,598
Net amortization and accretion on short-term U.S. government and agency obligations	(104,027)	(313,922)
Net realized gain (loss) on investments	—	(8)
Change in unrealized appreciation (depreciation) on investments	898	(1,878)
Decrease (Increase) in receivable on futures contracts	(1,087,170)	—
Decrease (Increase) in interest receivable	32,512	(18,031)
Increase (Decrease) in payable to Sponsor	40,237	(4,295)
Increase (Decrease) in brokerage commissions and fees payable	12,012	—
Increase (Decrease) in payable on futures contracts	(1,129,877)	244,782
Net cash provided by (used in) operating activities	<u>(21,299,344)</u>	<u>(26,689,213)</u>
Cash flow from financing activities		
Proceeds from addition of shares	85,866,144	24,946,172
Payment on shares redeemed	<u>(56,735,157)</u>	<u>(30,046,458)</u>
Net cash provided by (used in) financing activities	<u>29,130,987</u>	<u>(5,100,286)</u>
Net increase (decrease) in cash	7,831,643	(31,789,499)
Cash, beginning of period	33,130,653	57,542,424
Cash, end of period	<u>\$ 40,962,296</u>	<u>\$ 25,752,925</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$139,971,158 and \$96,862,355, respectively)	\$ 139,971,895	\$ 96,868,817
Cash	29,944,232	87,829,341
Segregated cash balances with brokers for futures contracts	102,248,330	107,106,000
Receivable on open futures contracts	7,340,400	909,042
Interest receivable	2,758	123,538
Total assets	<u>279,507,615</u>	<u>292,836,738</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	12,920,593
Brokerage commissions and fees payable	59,366	—
Payable to Sponsor	175,952	123,642
Total liabilities	<u>235,318</u>	<u>13,044,235</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	279,272,297	279,792,503
Total liabilities and shareholders' equity	<u>\$ 279,507,615</u>	<u>\$ 292,836,738</u>
Shares outstanding	<u>13,601,317</u>	<u>22,751,317</u>
Net asset value per share	<u>\$ 20.53</u>	<u>\$ 12.30</u>
Market value per share (Note 2)	<u>\$ 20.41</u>	<u>\$ 12.43</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(50% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.113% due 10/15/20	\$ 30,000,000	\$ 29,999,067
0.110% due 12/10/20	25,000,000	24,995,140
0.096% due 01/07/21	75,000,000	74,980,605
0.110% due 01/14/21	10,000,000	<u>9,997,083</u>
Total short-term U.S. government and agency obligations		
(cost \$139,971,158)		<u>\$139,971,895</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires October 2020	4,979	\$ 151,237,125	\$ (1,642,412)
VIX Futures - Cboe, expires November 2020	3,912	128,607,000	<u>2,843,866</u>
			<u>\$ 1,201,454</u>

^{^^} Rates shown represent discount rate at the time of purchase.

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 34,770	\$ 1,278,488	\$ 1,117,617	\$ 3,414,854
Expenses				
Management fee	560,301	561,431	1,584,861	1,409,677
Brokerage commissions	66,969	96,608	311,826	179,790
Brokerage fees	165,725	5,028	278,752	8,662
Total expenses	792,995	663,067	2,175,439	1,598,129
Net investment income (loss)	(758,225)	615,421	(1,057,822)	1,816,725
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(75,120,135)	(15,928,298)	249,771,936	(82,123,131)
Short-term U.S. government and agency obligations	—	6,251	—	7,980
Net realized gain (loss)	(75,120,135)	(15,922,047)	249,771,936	(82,115,151)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	555,267	13,428,427	16,595,465	(19,684,760)
Short-term U.S. government and agency obligations	1,199	(3,031)	(5,725)	29,624
Change in net unrealized appreciation (depreciation)	556,466	13,425,396	16,589,740	(19,655,136)
Net realized and unrealized gain (loss)	(74,563,669)	(2,496,651)	266,361,676	(101,770,287)
Net income (loss)	<u><u>\$ (75,321,894)</u></u>	<u><u>\$ (1,881,230)</u></u>	<u><u>\$ 265,303,854</u></u>	<u><u>\$ (99,953,562)</u></u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$221,343,175</u>	<u>\$ 240,473,128</u>	<u>\$ 279,792,503</u>	<u>\$ 149,547,115</u>
Addition of 6,650,000, 8,875,000, 17,325,000 and 21,000,000 shares, respectively	156,332,956	169,898,748	342,792,630	473,318,044
Redemption of 975,000, 4,800,000, 26,475,000 and 9,275,000 shares, respectively	<u>(23,081,940)</u>	<u>(109,080,764)</u>	<u>(608,616,690)</u>	<u>(223,501,715)</u>
Net addition (redemption) of 5,675,000, 4,075,000, (9,150,000) and 11,725,000 shares, respectively	<u>133,251,016</u>	<u>60,817,984</u>	<u>(265,824,060)</u>	<u>249,816,329</u>
Net investment income (loss)	(758,225)	615,421	(1,057,822)	1,816,725
Net realized gain (loss)	(75,120,135)	(15,922,047)	249,771,936	(82,115,151)
Change in net unrealized appreciation (depreciation)	<u>556,466</u>	<u>13,425,396</u>	<u>16,589,740</u>	<u>(19,655,136)</u>
Net income (loss)	<u>(75,321,894)</u>	<u>(1,881,230)</u>	<u>265,303,854</u>	<u>(99,953,562)</u>
Shareholders' equity, end of period	<u><u>\$279,272,297</u></u>	<u><u>\$ 299,409,882</u></u>	<u><u>\$ 279,272,297</u></u>	<u><u>\$ 299,409,882</u></u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 265,303,854	\$ (99,953,562)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(390,519,095)	(1,532,412,598)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	348,000,000	1,457,989,132
Net amortization and accretion on short-term U.S. government and agency obligations	(589,708)	(2,465,103)
Net realized gain (loss) on investments	—	(7,980)
Change in unrealized appreciation (depreciation) on investments	5,725	(29,624)
Decrease (Increase) in receivable on futures contracts	(6,431,358)	(1,949,697)
Decrease (Increase) in interest receivable	120,780	(84,827)
Increase (Decrease) in payable to Sponsor	52,310	71,718
Increase (Decrease) in brokerage commissions and fees payable	59,366	—
Increase (Decrease) in payable on futures contracts	(12,920,593)	6,939,465
Net cash provided by (used in) operating activities	<u>203,081,281</u>	<u>(171,903,076)</u>
Cash flow from financing activities		
Proceeds from addition of shares	342,792,630	473,318,044
Payment on shares redeemed	(608,616,690)	(211,945,707)
Net cash provided by (used in) financing activities	<u>(265,824,060)</u>	<u>261,372,337</u>
Net increase (decrease) in cash	<u>(62,742,779)</u>	<u>89,469,261</u>
Cash, beginning of period	194,935,341	39,393,419
Cash, end of period	<u>\$ 132,192,562</u>	<u>\$ 128,862,680</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	September 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,936,613,892 and \$1,084,860,512, respectively)	\$ 1,936,617,416	\$ 1,084,925,128
Cash	1,020,234,567	770,114,050
Segregated cash balances with brokers for futures contracts	1,363,082,911	406,121,155
Segregated cash balances with brokers for foreign currency forward contracts	2,995,000	1,421,000
Segregated cash balances with brokers for swap agreements	144,122,880	12,539,000
Unrealized appreciation on swap agreements	6,732,774	52,840,748
Unrealized appreciation on foreign currency forward contracts	1,298,383	321,647
Receivable from capital shares sold	35,409,047	4,354,515
Securities sold receivable	246,192	3,883
Receivable on open futures contracts	246,296,328	85,104,325
Interest receivable	62,428	978,751
Total assets	<u>4,757,097,926</u>	<u>2,418,724,202</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	59,179,482	—
Payable on open futures contracts	18,365,780	50,904,424
Brokerage commissions and fees payable	583,315	—
Payable to Sponsor	3,660,357	1,747,549
Unrealized depreciation on swap agreements	145,535,085	7,370,428
Unrealized depreciation on foreign currency forward contracts	492,152	2,376,700
Total liabilities	<u>227,816,171</u>	<u>62,399,101</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	4,529,281,755	2,356,325,101
Total liabilities and shareholders' equity	<u>\$ 4,757,097,926</u>	<u>\$ 2,418,724,202</u>
Shares outstanding	<u>169,476,695</u>	<u>110,924,568</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS*
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 462,274	\$ 10,780,563	\$ 8,985,252	\$ 33,442,044
Expenses				
Management fee	11,098,146	5,402,289	24,755,322	16,267,543
Brokerage commissions	2,304,413	1,246,155	6,308,753	3,525,847
Brokerage fees	2,459,918	8,250	4,208,471	11,975
Non-recurring fees and expenses	75,802	—	75,802	426,058
Total expenses	15,938,279	6,656,694	35,348,348	20,231,423
Net investment income (loss)	(15,476,005)	4,123,869	(26,363,096)	13,210,621
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(171,502,419)	(54,371,935)	110,215,750	(248,070,329)
Swap agreements	173,110,242	116,192,266	(794,321,232)	102,855,828
Options	—	—	(9,707,000)	—
Forward agreements	—	—	—	33,894,330
Foreign currency forward contracts	(8,394,521)	8,827,423	(10,216,017)	10,894,176
Short-term U.S. government and agency obligations	(5)	29,682	296,893	38,616
Net realized gain (loss)	(6,786,703)	70,677,436	(703,731,606)	(100,387,379)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(249,176,198)	46,337,452	178,965,282	15,749,674
Swap agreements	(160,810,119)	(118,813,987)	(184,272,631)	(1,996,385)
Forward agreements	—	—	—	(27,771,221)
Foreign currency forward contracts	1,639,005	4,177,793	2,861,284	7,294,718
Short-term U.S. government and agency obligations	9,658	(25,398)	(61,092)	243,724
Change in net unrealized appreciation (depreciation)	(408,337,654)	(68,324,140)	(2,507,157)	(6,479,490)
Net realized and unrealized gain (loss)	(415,124,357)	2,353,296	(706,238,763)	(106,866,869)
Net income (loss)	<u>\$ (430,600,362)</u>	<u>\$ 6,477,165</u>	<u>\$ (732,601,859)</u>	<u>\$ (93,656,248)</u>

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF through April 3, 2020, and ProShares UltraPro 3x Short Crude Oil ETF through April 13, 2020, the date of liquidation, respectively.

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY*
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 4,052,758,690</u>	<u>\$ 2,282,898,916</u>	<u>\$ 2,356,325,101</u>	<u>\$ 1,943,975,025</u>
Addition of 106,850,000, 59,465,000, 485,272,000 and 122,566,000 shares, respectively	2,922,142,022	1,551,679,782	9,686,341,059	3,849,113,475
Redemption of 70,350,000, 43,604,000, 426,719,873 and 90,020,001 shares, respectively	<u>(2,015,018,595)</u>	<u>(1,398,901,396)</u>	<u>(6,780,782,546)</u>	<u>(3,257,277,785)</u>
Net addition (redemption) of 36,500,000, 15,861,000, 58,552,127 and 32,545,999 shares, respectively	<u>907,123,427</u>	<u>152,778,386</u>	<u>2,905,558,513</u>	<u>591,835,690</u>
Net investment income (loss)	<u>(15,476,005)</u>	<u>4,123,869</u>	<u>(26,363,096)</u>	<u>13,210,621</u>
Net realized gain (loss)	<u>(6,786,703)</u>	<u>70,677,436</u>	<u>(703,731,606)</u>	<u>(100,387,379)</u>
Change in net unrealized appreciation (depreciation)	<u>(408,337,654)</u>	<u>(68,324,140)</u>	<u>(2,507,157)</u>	<u>(6,479,490)</u>
Net income (loss)	<u>(430,600,362)</u>	<u>6,477,165</u>	<u>(732,601,859)</u>	<u>(93,656,248)</u>
Shareholders' equity, end of period	<u>\$ 4,529,281,755</u>	<u>\$ 2,442,154,467</u>	<u>\$ 4,529,281,755</u>	<u>\$ 2,442,154,467</u>

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF through April 3, 2020, and ProShares UltraPro 3x Short Crude Oil ETF through April 13, 2020, the date of liquidation, respectively.

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS*
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (732,601,859)	\$ (93,656,248)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(4,582,922,901)	(25,820,665,998)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,736,919,081	25,060,211,654
Net amortization and accretion on short-term U.S. government and agency obligations	(5,453,567)	(21,414,813)
Net realized gain (loss) on investments	(296,893)	(38,616)
Change in unrealized appreciation (depreciation) on investments	181,472,439	22,229,164
Decrease (Increase) in securities sold receivable	(242,309)	—
Decrease (Increase) in receivable on futures contracts	(161,192,003)	(20,012,102)
Decrease (Increase) in interest receivable	916,323	(423,654)
Increase (Decrease) in payable to Sponsor	1,913,708	231,643
Increase (Decrease) in brokerage commissions and fees payable	583,315	—
Increase (Decrease) in payable on futures contracts	(32,538,644)	19,983,442
Increase (Decrease) in payable to Broker	—	—
Increase (Decrease) in non-recurring fees and expenses payable	—	45,949
Net cash provided by (used in) operating activities	<u>(1,593,443,310)</u>	<u>(853,509,579)</u>
Cash flow from financing activities		
Proceeds from addition of shares	9,655,286,527	3,884,214,490
Payment on shares redeemed	(6,721,603,064)	(3,246,214,488)
Net cash provided by (used in) financing activities	<u>2,933,683,463</u>	<u>638,000,002</u>
Net increase (decrease) in cash	<u>1,340,240,153</u>	<u>(215,509,577)</u>
Cash, beginning of period	<u>1,190,195,205</u>	<u>1,098,678,257</u>
Cash, end of period	<u>\$ 2,530,435,358</u>	<u>\$ 883,168,680</u>

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF through April 3, 2020, and ProShares UltraPro 3x Short Crude Oil ETF through April 13, 2020, the date of liquidation, respectively.

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
September 30, 2020
(unaudited)

NOTE 1 - ORGANIZATION

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of September 30, 2020, the following eighteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

On March 15, 2020 ProShares Capital Management LLC announced that it planned to close and liquidate ProShares UltraPro 3x Crude Oil ETF (ticker symbol: OILU) and ProShares UltraPro 3x Short Crude Oil ETF (ticker symbol: OILD), together, the “liquidated funds”. The last day the liquidated funds accepted creation orders was on March 27, 2020. Trading in each liquidated fund was suspended prior to market open on March 30, 2020. Proceeds of the liquidation were sent to shareholders on April 3, 2020 (the “Distribution Date”). From March 30, 2020 through the Distribution Date, shares of the liquidated funds did not trade on the NYSE Arca nor was there a secondary market for the shares. Any shareholders that remained in a liquidated fund on the Distribution Date automatically had their shares redeemed for cash at the current net asset value on April 3, 2020.

The Trust had no operations prior to November 24, 2008, other than matters relating to its organization, the registration of each series under the Securities Act of 1933, as amended, and the sale and issuance to ProShare Capital Management LLC (the “Sponsor”) of fourteen Shares at an aggregate purchase price of \$350 in each of the following Funds: ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen.

Groups of Funds are collectively referred to in several different ways. References to “Short Funds,” “UltraShort Funds,” “UltraPro Short Funds,” “Ultra Funds” or “UltraPro Funds” refer to the different Funds based upon their investment objectives, but without distinguishing among the Funds’ benchmarks. References to “Commodity Index Funds,” “Commodity Funds” and “Currency Funds” refer to the different Funds according to their general benchmark categories without distinguishing among the Funds’ investment objectives or Fund-specific benchmarks. References to “VIX Funds” refer to the different Funds based upon their investment objective and their general benchmark categories.

Each “Short” Fund seeks daily investment results, before fees and expenses, that correspond to either one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each “UltraShort” Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each “UltraPro Short” Fund seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of its corresponding benchmark. Each “Ultra” Fund seeks daily investment results, before fees and expenses, that correspond to either one and one-half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each “UltraPro” Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, both for a single day and over time, that match (1x) the performance of its corresponding benchmark. Daily performance is measured from the calculation of each Fund’s net asset value (“NAV”) to the Fund’s next NAV calculation.

The Geared Funds do not seek to achieve their stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Accordingly, results over periods of time greater than a single day should not be expected to be a simple multiple (e.g., -0.5x, -1x, -2x, -3x, 1.5x, 2x or 3x) of the period return of the corresponding benchmark and will likely differ significantly.

Share Splits and Reverse Share Splits

The table below includes Share splits and reverse Share splits for the Funds during the year ended December 31, 2019 and during the nine months ended September 30, 2020. The ticker symbols for these Funds did not change, and each Fund continues to trade on the NYSE Arca.

<u>Fund</u>	<u>Execution Date (Prior to Opening of Trading)</u>	<u>Type of Split</u>	<u>Date Trading Resumed at Post- Split Price</u>
ProShares Ultra Bloomberg Crude Oil	April 20, 2020	1-for-25 reverse Share split	April 21, 2020
ProShares Ultra Bloomberg Natural Gas	April 20, 2020	1-for-10 reverse Share split	April 21, 2020

The reverse splits were applied retroactively for all periods presented, reducing the number of Shares outstanding for each of the Funds, and resulted in a proportionate increase in the price per Share and per Share information of each such Fund. Therefore, the reverse splits did not change the aggregate net asset value of a shareholder's investment at the time of the reverse split.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company, as defined by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services — Investment Companies.” As such, the Funds follow the investment company accounting and reporting guidance. The following is a summary of significant accounting policies followed by each Fund, as applicable, in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The accompanying unaudited financial statements were prepared in accordance with GAAP for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust's and the Funds' financial statements included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on February 28, 2020.

Use of Estimates & Indemnifications

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects any risk of loss to be remote.

Basis of Presentation

Pursuant to rules and regulations of the SEC, these financial statements are presented for the Trust as a whole, as the SEC registrant, and for each Fund individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Fund shall be enforceable only against the assets of such Fund and not against the assets of the Trust generally or any other Fund. Accordingly, the assets of each Fund of the Trust include only those funds and other assets that are paid to, held by or distributed to the Trust for the purchase of Shares in that Fund.

Statement of Cash Flows

The cash amount shown in the Statements of Cash Flows is the amount reported as cash in the Statement of Financial Condition dated September 30, 2020 and 2019, and represents cash, segregated cash balances with brokers for futures contracts, segregated cash with brokers for swap agreements, segregated cash with brokers for forward agreements, and segregated cash with brokers for foreign currency forward agreements but does not include short-term investments.

Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds' final net asset value for creation and redemption of fund Shares for the nine months ended September 30, 2020 were typically as follows. All times are Eastern Standard Time:

<u>Fund</u>	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
UltraShort Silver, Ultra Silver	<u>1:00 p.m.</u>	<u>1:25 p.m.</u>	<u>September 30, 2020</u>
UltraShort Gold, Ultra Gold	<u>1:00 p.m.</u>	<u>1:30 p.m.</u>	<u>September 30, 2020</u>
UltraShort Bloomberg Crude Oil, Ultra Bloomberg Crude Oil,			
UltraShort Bloomberg Natural Gas, Ultra Bloomberg Natural Gas	<u>2:00 p.m.</u>	<u>2:30 p.m.</u>	<u>September 30, 2020</u>
UltraShort Australian Dollar, Short Euro, UltraShort Euro, Ultra Euro, UltraShort Yen,			
Ultra Yen	<u>3:00 p.m.</u>	<u>4:00 p.m.</u>	<u>September 30, 2020</u>
VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, Short VIX Short-Term Futures ETF, VIX Mid-Term Futures ETF	<u>2:00 p.m.</u>	<u>4:15 p.m.**</u>	<u>September 30, 2020</u>

* Although the Funds' shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the nine months ended September 30, 2020.

** Effective Monday, October 26, 2020 each Fund will change its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00p.m. (Eastern Time). Please see Note 9 in these Notes to Financial Statements for more information.

Market value per Share is determined at the close of the NYSE Arca and may be later than when the Funds' NAV per Share is calculated.

For financial reporting purposes, the Funds value transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the nine months ended September 30, 2020.

Investment Valuation

Short-term investments are valued at amortized cost which approximates fair value for daily NAV purposes. For financial reporting purposes, short-term investments are valued at their market price using information provided by a third-party pricing service or market quotations. In each of these situations, valuations are typically categorized as Level I in the fair value hierarchy.

Derivatives (e.g., futures contracts, options, swap agreements, forward agreements and foreign currency forward contracts) are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Futures contracts, except for those entered into by the Gold, Silver, Australian Dollar and Short Euro Funds, are generally valued at the last settled price on the applicable exchange on which that future trades. Futures contracts entered into by the Gold, Silver, Australian Dollar and Short Euro Funds are generally valued at the last sales price prior to the time at which the NAV per Share of a Fund is determined. For financial reporting purposes, all futures contracts are generally valued at the last settled price. Futures contracts valuations are typically categorized as Level I in the fair value hierarchy. Swap agreements, forward agreements and foreign currency forward contracts valuations are typically categorized as Level II in the fair value hierarchy. The Sponsor may in its sole discretion choose to determine a fair value price as the basis for determining the market value of such position. Such fair value prices would generally be determined based on available inputs about the current value of the underlying financial instrument or commodity and would be based on principles that the Sponsor deems fair and equitable so long as such principles are consistent with industry standards. The Sponsor may fair value an asset of a Fund pursuant to the policies the Sponsor has adopted. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level II or Level III in the fair value hierarchy.

Fair value pricing may require subjective determinations about the value of an investment. While the Funds' policies are intended to result in a calculation of its respective Fund's NAV that fairly reflects investment values as of the time of pricing, such Fund cannot ensure that fair values determined by the Sponsor or persons acting at their direction would accurately reflect the price that a Fund could obtain for an investment if it were to dispose of that investment as of the time of pricing (for instance, in a forced or distressed sale). The prices used by such Fund may differ from the value that would be realized if the investments were sold and the differences could be material to the financial statements.

Fair Value of Financial Instruments

The Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The disclosure requirements establish a fair value hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Funds (observable inputs); and (2) the Funds' own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the disclosure requirements hierarchy are as follows:

Level I – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level II – Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II assets include the following: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level III – Unobservable pricing input at the measurement date for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available.

In some instances, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest input level that is significant to the fair value measurement in its entirety.

Fair value measurements also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following table summarizes the valuation of investments at September 30, 2020 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ —	\$ 17,531	\$ —	\$ —	\$ 17,531
ProShares Short VIX Short-Term Futures ETF	119,975,930	7,548,668	—	—	127,524,598
ProShares Ultra Bloomberg Crude Oil	199,948,280	128,727,533	—	—	328,675,813
ProShares Ultra Bloomberg Natural Gas	59,991,309	(6,988,806)	—	—	53,002,503
ProShares Ultra Euro	—	—	(98,246)	—	(98,246)
ProShares Ultra Gold	244,961,119	5,335,079	—	(8,453,519)	241,842,679
ProShares Ultra Silver	544,890,608	(47,130,776)	—	(137,081,566)	360,678,266
ProShares Ultra VIX Short-Term Futures ETF	444,907,768	19,725,072	—	—	464,632,840
ProShares Ultra Yen	—	—	37,575	—	37,575
ProShares UltraShort Australian Dollar	—	166,370	—	—	166,370
ProShares UltraShort Bloomberg Crude Oil	—	78,288	—	—	78,288
ProShares UltraShort Bloomberg Natural Gas	31,994,651	10,202,330	—	—	42,196,981
ProShares UltraShort Euro	56,991,505	—	1,198,977	—	58,190,482
ProShares UltraShort Gold	4,999,169	501,482	—	661,739	6,162,390
ProShares UltraShort Silver	14,998,425	4,459,615	—	6,071,035	25,529,075
ProShares UltraShort Yen	12,999,191	—	(332,075)	—	12,667,116
ProShares VIX Mid-Term Futures ETF	59,987,566	3,141,490	—	—	63,129,056
ProShares VIX Short-Term Futures ETF	139,971,895	1,201,454	—	—	141,173,349
Total Trust	\$1,936,617,416	\$126,985,330	\$ 806,231	\$(138,802,311)	\$1,925,606,666

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Financial Condition in receivable/payable on open futures.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the valuation of investments at December 31, 2019 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ 745,805	\$ (14,000)	\$ —	\$ —	\$ 731,805
ProShares Short VIX Short-Term Futures ETF	56,929,436	10,254,872	—	—	67,184,308
ProShares Ultra Bloomberg Crude Oil	200,115,463	765,575	—	21,814,590	222,695,628
ProShares Ultra Bloomberg Natural Gas	27,530,314	(2,652,228)	—	—	24,878,086
ProShares Ultra Euro	3,970,412	—	109,997	—	4,080,409
ProShares Ultra Gold	66,177,998	2,248,514	—	5,890,260	74,316,772
ProShares Ultra Silver	135,544,101	5,724,549	—	25,135,898	166,404,548
ProShares Ultra VIX Short-Term Futures ETF	179,749,262	(46,396,781)	—	(209,784)	133,142,697
ProShares Ultra Yen	1,808,104	—	(10,529)	—	1,797,575
ProShares UltraPro 3x Crude Oil ETF	47,193,110	7,266,550	—	—	54,459,660
ProShares UltraPro 3x Short Crude Oil ETF	57,375,132	(8,358,056)	—	—	49,017,076
ProShares UltraShort Australian Dollar	3,931,474	(224,000)	—	—	3,707,474
ProShares UltraShort Bloomberg Crude Oil	62,199,283	(3,118,689)	—	(4,033,931)	55,046,663
ProShares UltraShort Bloomberg Natural Gas	5,154,876	672,329	—	—	5,827,205
ProShares UltraShort Euro	78,590,100	—	(2,250,420)	—	76,339,680
ProShares UltraShort Gold	12,355,192	(391,570)	—	(1,172,809)	10,790,813
ProShares UltraShort Silver	9,162,867	(82,181)	—	(1,953,904)	7,126,782
ProShares UltraShort Yen	25,542,823	—	95,899	—	25,638,722
ProShares VIX Mid-Term Futures ETF	13,980,559	(2,280,825)	—	—	11,699,734
ProShares VIX Short-Term Futures ETF	96,868,817	(15,394,011)	—	—	81,474,806
Total Trust	\$1,084,925,128	\$(51,979,952)	\$(2,055,053)	\$45,470,320	\$1,076,360,443

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Financial Condition in receivable/payable on open futures.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

Investment Transactions and Related Income

Investment transactions are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation (depreciation) on open contracts are reflected in the Statements of Financial Condition and changes in the unrealized appreciation (depreciation) between periods are reflected in the Statements of Operations.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount, and is reflected as Interest Income in the Statement of Operations.

Brokerage Commissions and Fees

Each Fund pays its respective brokerage commissions, including applicable exchange fees, National Futures Association (“NFA”) fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund’s investment in U.S. Commodity Futures Trading Commission (“CFTC”) regulated investments. The effects of trading spreads, financing costs/fees associated with Financial Instruments, and costs relating to the purchase of U.S. Treasury securities or similar high credit quality short-term fixed-income would also be borne by the Funds. Brokerage commissions on futures contracts are recognized on a half-turn basis (e.g., the first half is recognized when the contract is purchased (opened) and the second half is recognized when the transaction is closed). The Sponsor is currently paying brokerage commissions on VIX futures contracts for the Matching VIX Funds that exceed variable create/redeem fees collected by more than 0.02% of the Matching VIX Fund’s average net assets annually.

Federal Income Tax

Each Fund is registered as a series of a Delaware statutory trust and is treated as a partnership for U.S. federal income tax purposes. Accordingly, no Fund expects to incur U.S. federal income tax liability; rather, each beneficial owner of a Fund’s Shares is required to take into account its allocable share of its Fund’s income, gain, loss, deductions and other items for its Fund’s taxable year ending with or within the beneficial owner’s taxable year.

Management of the Funds has reviewed all open tax years and major jurisdictions (i.e., the last four tax year ends and the interim tax period since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. On an ongoing basis, management monitors its tax positions taken under the interpretation to determine if adjustments to conclusions are necessary based on factors including, but not limited to, on-going analysis of tax law, regulation, and interpretations thereof.

NOTE 3 – INVESTMENTS

Short-Term Investments

The Funds may purchase U.S. Treasury Bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less. A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts.

Accounting for Derivative Instruments

In seeking to achieve each Fund's investment objective, the Sponsor uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions, including derivative positions, which the Sponsor believes in combination, should produce returns consistent with a Fund's objective.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objectives during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivatives contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

Following is a description of the derivative instruments used by the Funds during the reporting period, including the primary underlying risk exposures related to each instrument type.

Futures Contracts

The Funds may enter into futures contracts to gain exposure to changes in the value of, or as a substitute for investing directly in (or shorting), an underlying Index, currency or commodity. A futures contract obligates the seller to deliver (and the purchaser to accept) the future delivery of a specified quantity and type of asset at a specified time and place. The contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying commodity, if applicable, or by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery, or by cash settlement at expiration of contract.

Upon entering into a futures contract, each Fund is required to deposit and maintain as collateral at least such initial margin as required by the exchange on which the transaction is affected. The initial margin is segregated as cash and/or securities balances with brokers for futures contracts, as disclosed in the Statements of Financial Condition, and is restricted as to its use. The Funds that enter into futures contracts maintain collateral at the broker in the form of cash and/or securities. Pursuant to the futures contract, each Fund generally agrees to receive from or pay to the broker(s) an amount of cash equal to the daily fluctuation in value of the futures contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Each Fund will realize a gain or loss upon closing of a futures transaction.

Futures contracts involve, to varying degrees, elements of market risk (specifically commodity price risk or equity market volatility risk) and exposure to loss in excess of the amount of variation margin. The face or contract amounts reflect the extent of the total exposure each Fund has in the particular classes of instruments. Additional risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contracts and the market value of the underlying Index or commodity and the possibility of an illiquid market for a futures contract. With futures contracts, there is minimal but some counterparty risk to the Funds since futures contracts are exchange-traded and the credit risk resides with the Funds' clearing broker or clearinghouse itself. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified times during the trading day. Futures contracts prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market.

Option Contracts

An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a specified quantity of a commodity or other instrument at a specific (or strike) price within a specified period of time, regardless of the market price of that instrument. There are two types of options: calls and puts. A call option conveys to the option buyer the right to purchase a particular futures contract at a stated price at any time during the life of the option. A put option conveys to the option buyer the right to sell a particular futures contract at a stated price at any time during the life of the option. Options written by a Fund may be wholly or partially covered (meaning that the Fund holds an offsetting position) or uncovered. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

When a Fund writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss).

When a Fund purchases an option, the Fund pays a premium which is included as an asset on the Statement of Financial Condition and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Certain options transactions may subject the writer (seller) to unlimited risk of loss in the event of an increase in the price of the contract to be purchased or delivered. The value of a Fund's options transactions, if any, will be affected by, among other things, changes in the value of a Fund's underlying benchmark relative to the strike price, changes in interest rates, changes in the actual and implied volatility of the Fund's underlying benchmark, and the remaining time to until the options expire, or any combination thereof. The value of the options should not be expected to increase or decrease at the same rate as the level of the Fund's underlying benchmark, which may contribute to tracking error. Options may be less liquid than certain other securities. A Fund's ability to trade options will be dependent on the willingness of counterparties to trade such options with the Fund. In a less liquid market for options, a Fund may have difficulty closing out certain option positions at desired times and prices. A Fund may experience substantial downside from specific option positions and certain option positions may expire worthless. Over-the-counter options generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions. The use of options transactions exposes a Fund to liquidity risk and counterparty credit risk, and in certain circumstances may expose the Fund to unlimited risk of loss. The Funds may buy and sell options on futures contracts, which may present even greater volatility and risk of loss.

Each Oil Fund may, but is not required to, seek to use swap agreements or options strategies that limit losses (i.e., have "floors") or are otherwise designed to prevent the Fund's net asset value from going to zero. These investment strategies will not prevent an Oil Fund from losing value, and their use may not prevent a Fund's NAV from going to zero. Rather, they are intended to allow an Oil Fund to preserve a small portion of its value in the event of significant movements in its benchmark or Financial Instruments based on its benchmark. There can be no guarantee that an Oil Fund will be able to implement such strategies, continue to use such strategies, or that such strategies will be successful. Each Oil Fund will incur additional costs as a result of using such strategies. Use of strategies designed to limit losses may also place "caps" or "ceilings" on performance and could significantly limit Fund gains, could cause a Fund to perform in a manner not consistent with its investment objective and could otherwise have a significant impact on Fund performance.

Swap Agreements

Certain of the Funds enter into swap agreements for purposes of pursuing their investment objectives or as a substitute for investing directly in (or shorting) an underlying Index, currency or commodity, or to create an economic hedge against a position. Swap agreements are two-party contracts that have traditionally been entered into primarily with institutional investors in over-the-counter (“OTC”) markets for a specified period, ranging from a day to more than one year. However, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) provides for significant reforms of the OTC derivative markets, including a requirement to execute certain swap transactions on a CFTC-regulated market and/or to clear such transactions through a CFTC-regulated central clearing organization. In a standard swap transaction, two parties agree to exchange the returns earned or realized on a particular predetermined investment, instrument or Index in exchange for a fixed or floating rate of return in respect of a predetermined notional amount. Transaction or commission costs are reflected in the benchmark level at which the transaction is entered into. The gross returns to be exchanged are calculated with respect to a notional amount and the benchmark returns to which the swap is linked. Swap agreements do not involve the delivery of underlying instruments.

Generally, swap agreements entered into by the Funds calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, each Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of such obligations (or rights) (the “net amount”). In a typical swap agreement entered into by a Matching VIX Fund, an Ultra Fund, or an UltraPro Fund, the Matching VIX Fund, Ultra Fund, or UltraPro Fund would be entitled to settlement payments in the event the level of the benchmark increases and would be required to make payments to the swap counterparties in the event the level of the benchmark decreases, adjusted for any transaction costs or trading spreads on the notional amount the Funds may pay. In a typical swap agreement entered into by a Short Fund, an UltraShort Fund, or an UltraPro Short Fund, the Short Fund, UltraShort Fund, or UltraPro Short Fund would be required to make payments to the swap counterparties in the event the level of the benchmark increases and would be entitled to settlement payments in the event the level of the benchmark decreases, adjusted for any transaction costs or trading spreads on the notional amount the Funds may pay.

The net amount of the excess, if any, of each Fund’s obligations over its entitlements with respect to each OTC swap agreement is accrued on a daily basis and an amount of cash and/or securities having an aggregate value at least equal to such accrued excess is maintained for the benefit of the counterparty in a segregated account by the Funds’ Custodian. The net amount of the excess, if any, of each Fund’s entitlements over its obligations with respect to each OTC swap agreement is accrued on a daily basis and an amount of cash and/or securities having an aggregate value at least equal to such accrued excess is maintained for the benefit of the Fund in a segregated account by a third party custodian. Until a swap agreement is settled in cash, the gain or loss on the notional amount less any transaction costs or trading spreads payable by each Fund on the notional amount are recorded as “unrealized appreciation or depreciation on swap agreements” and, when cash is exchanged, the gain or loss realized is recorded as “realized gains or losses on swap agreements.” Swap agreements are generally valued at the last settled price of the benchmark referenced asset.

Swap agreements contain various conditions, events of default, termination events, covenants and representations. The triggering of certain events or the default on certain terms of the agreement could allow a party to terminate a transaction under the agreement and request immediate payment in an amount equal to the net positions owed to the party under the agreement. This could cause a Fund to have to enter into a new transaction with the same counterparty, enter into a transaction with a different counterparty or seek to achieve its investment objective through any number of different investments or investment techniques.

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference Index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at September 30, 2020 contractually terminate within one month but may be terminated without penalty by either party at any time. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

The Funds, as applicable, collateralize swap agreements by segregating or designating cash and/or certain securities as indicated on the Statements of Financial Condition or Schedules of Investments. As noted above, collateral posted in connection with OTC

derivative transactions is held for the benefit of the counterparty in a segregated tri-party account at the Custodian to protect the counterparty against non-payment by the Funds. The collateral held in this account is restricted as to its use. In the event of a default by the counterparty, the Funds will seek withdrawal of this collateral from the segregated account and may incur certain costs in exercising its right with respect to the collateral. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Funds may experience significant delays in obtaining any recovery in a bankruptcy or other reorganizational proceeding. The Funds may obtain only limited recovery or may obtain no recovery in such circumstances.

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of September 30, 2020, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

The counterparty/credit risk for cleared derivative transactions is generally lower than for OTC derivatives since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations. In addition, cleared derivative transactions benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Forward Contracts

Certain of the Funds enter into forward contracts for the purpose of pursuing their investment objectives and as a substitute for investing directly in (or shorting) commodities and/or currencies. A forward contract is an agreement between two parties to purchase or sell a specified quantity of an asset at or before a specified date in the future at a specified price. Forward contracts are typically traded in OTC markets and all details of the contracts are negotiated between the counterparties to the agreement. Accordingly, the forward contracts are valued by reference to the contracts traded in the OTC markets.

The contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying commodity or currency, establishing an opposite position in the contract and recognizing the profit or loss on both positions simultaneously on the delivery date or, in some instances, paying a cash settlement before the designated date of delivery. The forward contracts are adjusted by the daily fluctuation of the underlying commodity or currency and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date.

Forward contracts have traditionally not been cleared or guaranteed by a third party. As a result of the Dodd-Frank Act, the CFTC now regulates non-deliverable forwards (including deliverable forwards where the parties do not take delivery). Certain non-deliverable forward contracts, such as non-deliverable foreign exchange forwards, may be subject to regulation as swap agreements, including mandatory clearing. Changes in the forward markets may entail increased costs and result in increased reporting requirements.

The Funds may collateralize OTC forward commodity contracts by segregating or designating cash and/or certain securities as indicated on their Statements of Financial Condition or Schedules of Investments. Such collateral is held for the benefit of the counterparty in a segregated tri-party account at a third party custodian to protect the counterparty against non-payment by the Funds. The collateral held in this account is restricted as to its use. In the event of a default by the counterparty, the Funds will seek withdrawal of this collateral from the segregated account and may incur certain costs in exercising its right with respect to the collateral. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Funds may experience significant delays in obtaining any recovery in a bankruptcy or other reorganizational proceeding. The Funds may obtain only limited recovery or may obtain no recovery in such circumstances.

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of September 30, 2020, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

Participants in trading foreign exchange forward contracts often do not require margin deposits, but rely upon internal credit limitations and their judgments regarding the creditworthiness of their counterparties. In recent years, however, many OTC market participants in foreign exchange trading have begun to require their counterparties to post margin.

A Fund will typically enter into forward contracts only with major global financial institutions. The creditworthiness of each of the firms that is a party to a forward contract is monitored by the Sponsor.

The counterparty/credit risk for cleared derivative transactions is generally lower than for OTC derivatives since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations. In addition, cleared derivative transactions benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

The following tables indicate the location of derivative related items on the Statement of Financial Condition as well as the effect of derivative instruments on the Statement of Operations during the reporting period.

Fair Value of Derivative Instruments as of September 30, 2020

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 9,432,893*		\$ 1,884,225*
	ProShares Ultra VIX Short-Term Futures ETF		19,725,072*		—
	ProShares VIX Mid-Term Futures ETF		3,229,410*		87,920*
	ProShares VIX Short-Term Futures ETF		2,843,866*		1,642,412*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		139,145,750*		10,418,217*
	ProShares Ultra Bloomberg Natural Gas		—		6,988,806*
	ProShares Ultra Gold		5,335,079*		8,453,519*
	ProShares Ultra Silver		—		184,212,342*
	ProShares UltraShort Bloomberg Crude Oil		1,148,294*		1,070,006*
	ProShares UltraShort Bloomberg Natural Gas		10,202,330*		—
	ProShares UltraShort Gold		1,163,221*		—
	ProShares UltraShort Silver		10,530,650*		—

Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts	Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts
ProShares Short Euro	\$ 17,531*	\$ —
ProShares Ultra Euro	20,636	118,882
ProShares Ultra Yen	37,575	—
ProShares UltraShort Australian Dollar	166,370*	—
ProShares UltraShort Euro	1,240,172	41,195
ProShares UltraShort Yen	—	332,075
Total Trust	\$ 204,238,849*	\$ 215,249,599*

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Financial Condition in receivable/payable on open futures.

Fair Value of Derivative Instruments as of December 31, 2019

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 10,424,889*		\$ 170,017*
	ProShares Ultra VIX Short-Term Futures ETF		—		46,606,565*
	ProShares VIX Mid-Term Futures ETF		6,130*		2,286,955*
	ProShares VIX Short-Term Futures ETF		—		15,394,011*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		22,580,165*		—
	ProShares Ultra Bloomberg Natural Gas		—		2,652,228*
	ProShares Ultra Gold		8,138,774*		—
	ProShares Ultra Silver		30,860,447*		—
	ProShares UltraPro 3x Crude Oil ETF		7,266,550*		—
	ProShares UltraPro 3x Short Crude Oil ETF		—		8,358,056*
	ProShares UltraShort Bloomberg Crude Oil		—		7,152,620*
	ProShares UltraShort Bloomberg Natural Gas		672,329*		—
	ProShares UltraShort Gold		—		1,564,379*
	ProShares UltraShort Silver		—		2,036,085*

Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts	Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts
ProShares Short Euro	\$ —	\$ 14,000*
ProShares Ultra Euro	109,997	—
ProShares Ultra Yen	—	10,529
ProShares UltraShort Australian Dollar	—	224,000*
ProShares UltraShort Euro	115,751	2,366,171
ProShares UltraShort Yen	95,899	—
Total Trust	\$ 80,270,931*	\$ 88,835,616*

**The Effect of Derivative Instruments on the Statement of Operations
For the three months ended September 30, 2020**

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 60,593,315	\$ (1,463,210)
		ProShares Ultra VIX Short-Term Futures ETF	(559,537,850)	15,302,015
		ProShares VIX Mid-Term Futures ETF	755,845	1,751,675
		ProShares VIX Short-Term Futures ETF	(75,120,135)	555,267
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements			
		ProShares Ultra Bloomberg Crude Oil	285,954,263	(232,623,755)
		ProShares Ultra Bloomberg Natural Gas	41,156,156	(4,754,372)
		ProShares Ultra Gold	25,742,296	(18,057,616)
		ProShares Ultra Silver	290,238,797	(199,321,544)

		ProShares UltraShort Bloomberg Crude Oil	\$(16,296,829)	\$ 5,848,114
		ProShares UltraShort Bloomberg Natural Gas	(31,450,011)	8,968,702
		ProShares UltraShort Gold	(4,021,537)	2,688,730
		ProShares UltraShort Silver	(15,896,820)	11,129,646
Foreign Exchange Contracts	Net realized gain (loss) on futures and/ or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/ or foreign currency forward contracts			
		ProShares Short Euro	(77,567)	(14,989)
		ProShares Ultra Euro	441,714	(84,317)
		ProShares Ultra Yen	126,569	(1,524)
		ProShares UltraShort Australian Dollar	(432,100)	5,020
		ProShares UltraShort Euro	(7,511,153)	1,523,931
		ProShares UltraShort Yen	(1,451,651)	200,915
		Total Trust	\$ (6,786,698)	\$(408,347,312)

**The Effect of Derivative Instruments on the Statement of Operations
For the nine months ended September 30, 2020**

<u>Derivatives Not Accounted for as Hedging Instruments</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Fund</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</u>
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$(129,091,526)	\$ (2,706,204)
		ProShares Ultra VIX Short-Term Futures ETF	58,666,590	66,331,637
		ProShares VIX Mid-Term Futures ETF	21,708,785	5,422,315
		ProShares VIX Short-Term Futures ETF	249,771,936	16,595,465
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements			
		ProShares Ultra Bloomberg Crude Oil	(891,179,560)	106,147,368

		ProShares Ultra Bloomberg		
		Natural Gas	\$ 2,225,390	\$ (4,336,578)
		ProShares Ultra Gold	51,605,680	(11,257,214)
		ProShares Ultra Silver	297,927,456	(215,072,789)
		ProShares UltraShort Bloomberg		
		Crude Oil	28,429,846	7,230,908
		ProShares UltraShort Bloomberg		
		Natural Gas	(20,587,193)	9,530,001
		ProShares UltraShort Gold	(12,041,690)	2,727,600
		ProShares UltraShort Silver	(18,932,319)	12,566,735
Foreign Exchange Contracts	Net realized gain (loss) on futures and/ or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/ or foreign currency forward contracts			
		ProShares Short Euro	(116,225)	31,531
		ProShares Ultra Euro	369,811	(208,243)
		ProShares Ultra Yen	11,333	48,104
		ProShares UltraShort Australian		
		Dollar	(799,054)	390,370
		ProShares UltraShort Euro	(8,749,738)	3,449,397
		ProShares UltraShort Yen	(1,847,423)	(427,974)
		Total Trust	\$(372,627,901)	\$ (3,537,571)

**The Effect of Derivative Instruments on the Statement of Operations
For the three months ended September 30, 2019**

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 1,173,763	\$ (5,428,459)
		ProShares Ultra VIX Short-Term Futures ETF	(55,327,540)	45,205,927
		ProShares VIX Mid-Term Futures ETF	1,477,618	2,654,603
		ProShares VIX Short-Term Futures ETF	(15,928,298)	13,428,427
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements			

		ProShares Ultra Bloomberg Crude Oil	\$ 62,252,302	\$(106,568,448)
		ProShares Ultra Bloomberg Natural Gas	(1,826,717)	3,329,755
		ProShares Ultra Gold	16,725,025	(11,793,379)
		ProShares Ultra Silver	69,234,012	(36,174,451)
		PrProShares UltraPro 3x Crude Oil ETF	4,691,349	(24,831,963)
		ProShares UltraPro 3x Short Crude Oil ETF	(297,480)	17,634,581
		ProShares UltraShort Bloomberg Crude Oil	(12,233,280)	23,194,927
		ProShares UltraShort Bloomberg Natural Gas	(68,026)	790,889
		ProShares UltraShort Gold	(3,472,688)	2,706,125
		ProShares UltraShort Silver	(5,517,659)	2,681,272
Foreign Exchange Contracts	Net realized gain (loss) on futures and/ or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/ or foreign currency forward contracts			
		ProShares Short Euro	625,576	342,293
		ProShares Ultra Euro	(396,315)	(150,573)
		ProShares Ultra Yen	37,748	(76,553)
		ProShares UltraShort Australian Dollar	312,374	351,366
		ProShares UltraShort Euro	9,363,923	3,612,397
		ProShares UltraShort Yen	(177,933)	792,522
		Total Trust	\$ 70,647,754	\$ (68,298,742)

**The Effect of Derivative Instruments on the Statement of Operations
For the nine months ended September 30, 2019**

<u>Derivatives Not Accounted for as Hedging Instruments</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Fund</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</u>
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 71,706,713	\$ 21,686,704
		ProShares Ultra VIX Short-Term Futures ETF	(305,526,699)	(33,447,189)
		ProShares VIX Mid-Term Futures ETF	(5,577,673)	(1,777,185)
		ProShares VIX Short-Term Futures ETF	(82,123,131)	(19,684,760)

Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements	ProShares Ultra Bloomberg Crude Oil	\$ 112,863,983	\$ 50,923,098
		ProShares Ultra Bloomberg Natural Gas	(23,104,608)	13,003,545
		ProShares Ultra Gold	24,305,565	(6,922,489)
		ProShares Ultra Silver	74,520,050	(54,587,935)
		ProShares UltraPro 3x Crude Oil ETF	30,865,755	26,092,772
		ProShares UltraPro 3x Short Crude Oil ETF	(1,379,372)	7,061,998
		ProShares UltraShort Bloomberg Crude Oil	(11,265,317)	(12,273,899)
		ProShares UltraShort Bloomberg Natural Gas	14,701,140	(10,072,024)
		ProShares UltraShort Gold	(6,542,664)	2,225,159
		ProShares UltraShort Silver	(6,438,348)	3,748,336
		Foreign Exchange Contracts	Net realized gain (loss) on futures and/ or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/ or foreign currency forward contracts	ProShares Short Euro
ProShares Ultra Euro	(756,187)			(167,488)
ProShares Ultra Yen	131,724			(205,249)
ProShares UltraShort Australian Dollar	825,235			(300,635)
ProShares UltraShort Euro	14,640,542			4,167,992
ProShares UltraShort Yen	(3,121,903)			3,499,463
Total Trust	\$(100,425,995)			\$ (6,723,214)

Offsetting Assets and Liabilities

Each Fund is subject to master netting agreements or similar arrangements that allow for amounts owed between each Fund and the counterparty to be netted upon an early termination. The party that has the larger payable pays the excess of the larger amount over the smaller amount to the other party. The master netting agreements or similar arrangements do not apply to amounts owed to/from different counterparties. As described above, the Funds utilize derivative instruments to achieve their investment objective during the year. The amounts shown in the Statements of Financial Condition do not take into consideration the effects of legally enforceable master netting agreements or similar arrangements.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of September 30, 2020.

Fair Values of Derivative Instruments as of September 30, 2020

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Euro						
Foreign currency forward contracts	\$ 20,636	\$ —	\$ 20,636	\$ 118,882	\$ —	\$ 118,882
ProShares Ultra Gold						
Swap agreements	—	—	—	8,453,519	—	8,453,519
ProShares Ultra Silver						
Swap agreements	—	—	—	137,081,566	—	137,081,566
ProShares Ultra Yen						
Foreign currency forward contracts	37,575	—	37,575	—	—	—
ProShares UltraShort Euro						
Foreign currency forward contracts	1,240,172	—	1,240,172	41,195	—	41,195
ProShares UltraShort Gold						
Swap agreements	661,739	—	661,739	—	—	—
ProShares UltraShort Silver						
Swap agreements	6,071,035	—	6,071,035	—	—	—
ProShares UltraShort Yen						
Foreign currency forward contracts	—	—	—	332,075	—	332,075

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at September 30, 2020. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

Gross Amounts Not Offset in the Statements of Financial Condition as of September 30, 2020

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) /the Counterparties	Net Amount
ProShares Ultra Euro				
Goldman Sachs International	\$ (37,463)	\$ —	\$ 37,463	\$ —
UBS AG	(60,783)	—	60,783	—
ProShares Ultra Gold				
Citibank, N.A.	(2,960,904)	1,907,904	1,053,000	—
Goldman Sachs International	(2,558,700)	—	2,558,700	—
UBS AG	(2,933,915)	2,933,915	—	—
ProShares Ultra Silver				
Citibank, N.A.	(43,662,292)	42,341,292	1,321,000	—
Goldman Sachs International	(33,251,913)	4,490,913	28,761,000	—
Morgan Stanley & Co. International PLC	(28,524,197)	—	28,524,197	—
UBS AG	(31,643,164)	31,643,164	—	—

ProShares Ultra Yen				
Goldman Sachs International	21,379	—	—	21,379
UBS AG	16,196	—	—	16,196
ProShares UltraShort Euro				
Goldman Sachs International	453,679	(453,679)	—	—
UBS AG	745,298	(614,956)	—	130,342
ProShares UltraShort Gold				
Citibank, N.A.	253,573	—	(253,573)	—
Goldman Sachs International	208,488	(208,488)	—	—
UBS AG	199,678	(141,791)	—	57,887
ProShares UltraShort Silver				
Citibank, N.A.	2,389,480	—	(1,310,000)	1,079,480
Goldman Sachs International	1,577,673	(719,442)	—	858,231
Morgan Stanley & Co. International PLC	649,059	—	—	649,059
UBS AG	1,454,823	(899,754)	—	555,069
ProShares UltraShort Yen				
Goldman Sachs International	(130,691)	—	130,691	—
UBS AG	(201,384)	—	201,384	—

The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2019:

Fair Values of Derivative Instruments as of December 31, 2019

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$ 21,814,590	\$ —	\$ 21,814,590	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	109,997	—	109,997	—	—	—
ProShares Ultra Gold						
Swap agreements	5,890,260	—	5,890,260	—	—	—
ProShares Ultra Silver						
Swap agreements	25,135,898	—	25,135,898	—	—	—
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	—	—	—	209,784	—	209,784
ProShares Ultra Yen						
Foreign currency forward contracts	—	—	—	10,529	—	10,529
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	—	—	—	4,033,931	—	4,033,931
ProShares UltraShort Euro						
Foreign currency forward contracts	115,751	—	115,751	2,366,171	—	2,366,171
ProShares UltraShort Gold						
Swap agreements	—	—	—	1,172,809	—	1,172,809
ProShares UltraShort Silver						
Swap agreements	—	—	—	1,953,904	—	1,953,904
ProShares UltraShort Yen						
Foreign currency forward contracts	95,899	—	95,899	—	—	—

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2019. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled "Net Amount" represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption "Accounting for Derivative Instruments".

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2019

	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Bloomberg Crude Oil				
Citibank, N.A.	\$ 6,039,121	\$ —	\$ (6,039,121)	\$ —
Goldman Sachs International	4,393,163	(4,393,163)	—	—
Royal Bank of Canada	4,210,281	—	(4,210,281)	—
Societe Generale	2,253,037	(2,253,037)	—	—
UBS AG	4,918,988	(4,918,988)	—	—
ProShares Ultra Euro				
Goldman Sachs International	54,679	—	—	54,679
UBS AG	55,318	—	—	55,318
ProShares Ultra Gold				
Citibank, N.A.	2,300,665	—	(1,960,000)	340,665
Goldman Sachs International	1,681,492	(1,489,073)	—	192,419

UBS AG	\$ 1,908,103	\$(1,638,362)	\$ —	\$269,741
ProShares Ultra Silver				
Citibank, N.A.	10,329,244	—	(10,329,244)	—
Goldman Sachs International	5,925,755	(5,925,755)	—	—
UBS AG	8,880,899	(8,880,899)	—	—
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs & Co.	(209,784)	—	209,784	—
ProShares Ultra Yen				
Goldman Sachs International	(2,404)	—	2,404	—
UBS AG	(8,125)	—	8,125	—
ProShares UltraShort Bloomberg Crude Oil				
Citibank, N.A.	(1,401,797)	1,401,797	—	—
Goldman Sachs International	(793,395)	793,395	—	—
Royal Bank of Canada	(815,341)	815,341	—	—
Societe Generale	(325,459)	—	325,459	—
UBS AG	(697,939)	—	697,939	—
ProShares UltraShort Euro				
Goldman Sachs International	(1,134,162)	1,134,162	—	—
UBS AG	(1,116,258)	1,116,258	—	—
ProShares UltraShort Gold				
Citibank, N.A.	(534,714)	534,714	—	—
Goldman Sachs International	(263,870)	263,870	—	—
UBS AG	(374,225)	—	374,225	—
ProShares UltraShort Silver				
Citibank, N.A.	(788,313)	788,313	—	—
Goldman Sachs International	(401,324)	—	401,324	—
UBS AG	(764,267)	764,267	—	—
ProShares UltraShort Yen				
Goldman Sachs International	32,828	(32,828)	—	—
UBS AG	63,071	(63,071)	—	—

NOTE 4 – AGREEMENTS

Management Fee

Each Leveraged Fund, the Short Euro Fund and each Geared VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAV of such Fund. Each Matching VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAV of such Fund.

The Management Fee is paid in consideration of the Sponsor's trading advisory services and the other services provided to the Fund that the Sponsor pays directly. From the Management Fee, the Sponsor pays all of the routine operational, administrative and other ordinary expenses of each Fund, generally as determined by the Sponsor, including but not limited to, (i) the Administrator, Custodian, Distributor, ProFunds Distributors, Inc. ("PDI"), an affiliated broker-dealer of the Sponsor, Transfer Agent, accounting and auditing fees and expenses, (ii) any Index licensors for the Funds; and (iii) the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations. Fees associated with a Fund's trading operations may include expenses such as tax preparation expenses, legal fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% per annum of the NAV of a Fund and Financial Industry Regulatory Authority ("FINRA") filing fees, individual Schedule K-1 preparation and mailing fees not exceeding 0.10% per annum of the net assets of a Fund, and report preparation and mailing expenses.

Non-Recurring Fees and Expenses

Each Fund pays all its non-recurring and unusual fees and expenses, if any, as determined by the Sponsor. Non-recurring and unusual fees and expenses are fees and expenses that are unexpected or unusual in nature, such as legal claims and liabilities, litigation costs or indemnification or other material expenses which are not currently anticipated obligations of the Funds.

The Administrator

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNY Mellon”) serves as the Administrator of the Funds. The Trust, on its own behalf and on behalf of each Fund, and BNY Mellon have entered into an administration and accounting agreement (the “Administration and Accounting Agreement”) in connection therewith. Pursuant to the terms of the Administration and Accounting Agreement and under the supervision and direction of the Sponsor and the Trust, BNY Mellon prepares and files certain regulatory filings on behalf of the Funds. BNY Mellon may also perform other services for the Funds pursuant to the Administration and Accounting Agreement as mutually agreed upon by the Sponsor, the Trust and BNY Mellon from time to time. The Administrator’s fees are paid on behalf of the Funds by the Sponsor.

The Custodian

BNY Mellon serves as the Custodian of the Funds, and the Trust, on its own behalf and on behalf of each Fund, and BNY Mellon have entered into a custody agreement (the “Custody Agreement”) in connection therewith. Pursuant to the terms of the Custody Agreement, BNY Mellon is responsible for the holding and safekeeping of assets delivered to it by the Funds, and performing various administrative duties in accordance with instructions delivered to BNY Mellon by the Funds. The Custodian’s fees are paid on behalf of the Funds by the Sponsor.

The Transfer Agent

BNY Mellon serves as the Transfer Agent of the Funds for Authorized Participants and has entered into a transfer agency and service agreement (the “Transfer Agency and Service Agreement”). Pursuant to the terms of the Transfer Agency and Service Agreement, BNY Mellon is responsible for processing purchase and redemption orders and maintaining records of ownership of the Funds. The Transfer Agent Fees are paid on behalf of the Funds by the Sponsor.

The Distributor

SEI Investments Distribution Co. (“SEI”), serves as Distributor of the Funds and assists the Sponsor and the Administrator with certain functions and duties relating to distribution and marketing, including taking creation and redemption orders, consulting with the marketing staff of the Sponsor and its affiliates with respect to compliance with the requirements of FINRA and/or the NFA in connection with marketing efforts, and reviewing and filing of marketing materials with FINRA and/or the NFA. SEI retains all marketing materials separately for each Fund, at c/o SEI, One Freedom Valley Drive, Oaks, PA 19456. The Sponsor, on behalf of each Fund, has entered into a Distribution Services Agreement with SEI. The Sponsor pays SEI for performing its duties on behalf of the Funds.

NOTE 5 – OFFERING COSTS

Offering costs will be amortized by the Funds over a twelve month period on a straight-line basis beginning once the fund commences operations. The Sponsor will not charge its Management Fee in the first year of operations of a Fund in an amount equal to the offering costs. Normal and expected expenses incurred in connection with the continuous offering of Shares of a Fund after the commencement of its trading operations will be paid by the Sponsor.

NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS

Each Fund issues and redeems shares from time to time, but only in one or more Creation Units. A Creation Unit is a block of 50,000 Shares of a Geared Fund and 25,000 Shares of a Matching VIX Fund. Creation Units may be created or redeemed only by Authorized Participants. As a result of the Share splits and reverse Share splits as described in Note 1, certain redemptions as disclosed in the Statements of Changes in Shareholders’ Equity reflect payment of fractional share balances on beneficial shareholder accounts.

Except when aggregated in Creation Units, the Shares are not redeemable securities. Retail investors, therefore, generally will not be able to purchase or redeem Shares directly from or with a Fund. Rather, most retail investors will purchase or sell Shares in the secondary market with the assistance of a broker. Thus, some of the information contained in these Notes to Financial Statements—such as references to the Transaction Fees imposed on purchases and redemptions is not relevant to retail investors.

Transaction Fees on Creation and Redemption Transactions

The manner by which Creation Units are purchased or redeemed is governed by the terms of the Authorized Participant Agreement and Authorized Participant Procedures Handbook. By placing a purchase order, an Authorized Participant agrees to: (1) deposit cash with the Custodian; and (2) if permitted by the Sponsor in its sole discretion, enter into or arrange for an exchange of futures contract for related position or block trade with the relevant fund whereby the Authorized Participant would also transfer to such Fund a number and type of exchange-traded futures contracts at or near the closing settlement price for such contracts on the purchase order date.

Authorized Participants may pay a fixed transaction fee (typically \$250) in connection with each order to create or redeem a Creation Unit in order to compensate BNY Mellon, as the Administrator, the Custodian and the Transfer Agent of each Fund and its Shares, for services in processing the creation and redemption of Creation Units and to offset the costs of increasing or decreasing derivative positions. Authorized Participants also may pay a variable transaction fee to the Fund of up to 0.10% (and a variable transaction fee to the Matching VIX Funds of 0.05%) of the value of the Creation Unit that is purchased or redeemed unless the transaction fee is waived or otherwise adjusted by the Sponsor. The Sponsor provides such Authorized Participant with prompt notice in advance of any such waiver or adjustment of the transaction fee. Authorized Participants may sell the Shares included in the Creation Units they purchase from the Funds to other investors in the secondary market.

Transaction fees for the three and nine months ended September 30, 2020 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

Fund	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2020
ProShares Short Euro	\$ —	\$ —
ProShares Short VIX Short-Term Futures ETF	70,162	784,097
ProShares Ultra Bloomberg Crude Oil	—	—
ProShares Ultra Bloomberg Natural Gas	—	—
ProShares Ultra Euro	—	—
ProShares Ultra Gold	—	—
ProShares Ultra Silver	—	—
ProShares Ultra VIX Short-Term Futures ETF	386,026	1,575,613
ProShares Ultra Yen	—	—
ProShares UltraPro 3x Crude Oil ETF*	—	—
ProShares UltraPro 3x Short Crude Oil ETF*	—	—
ProShares UltraShort Australian Dollar	—	—
ProShares UltraShort Bloomberg Crude Oil	—	—
ProShares UltraShort Bloomberg Natural Gas	—	—
ProShares UltraShort Euro	—	—
ProShares UltraShort Gold	—	—
ProShares UltraShort Silver	—	—
ProShares UltraShort Yen	—	—
ProShares VIX Mid-Term Futures ETF	15,288	42,768
ProShares VIX Short-Term Futures ETF	53,786	274,537
Total Trust	\$ 525,262	\$ 2,677,015

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF through April 3, 2020, and ProShares UltraPro 3x Short Crude Oil ETF through April 13, 2020, the date of liquidation, respectively.

NOTE 7 – FINANCIAL HIGHLIGHTS

Selected data for a Share outstanding throughout the three months ended September 30, 2020

For the Three Months Ended September 30, 2020 (unaudited)

<u>Per Share Operating Performance</u>	<u>Short Euro</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil</u>	<u>Ultra Bloomberg Natural Gas</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>
Net asset value, at June 30, 2020	\$ 45.73	\$ 31.40	\$ 28.59	\$ 28.31	\$ 13.56	\$ 64.98
Net investment income (loss)	(0.11)	(0.11)	(0.10)	(0.14)	(0.03)	(0.17)
Net realized and unrealized gain (loss)#	(1.85)	4.08	0.25	6.19	1.13	4.05
Change in net asset value from operations	(1.96)	3.97	0.15	6.05	1.10	3.88
Net asset value, at September 30, 2020	\$ 43.77	\$ 35.37	\$ 28.74	\$ 34.36	\$ 14.66	\$ 68.86
Market value per share, at June 30, 2020†	\$ 44.83	\$ 31.50	\$ 28.68	\$ 28.36	\$ 13.57	\$ 64.83
Market value per share, at September 30, 2020†	\$ 43.28	\$ 35.50	\$ 28.45	\$ 34.63	\$ 14.64	\$ 68.58
Total Return, at net asset value^	(4.3)%	12.6%	0.5%	21.4%	8.1%	6.0%
Total Return, at market value^	(3.5)%	12.7%	(0.8)%	22.1%	7.9%	5.8%
Ratios to Average Net Assets**						
Expense ratio^^	0.98%	1.36%	1.32%	1.61%	0.96%	1.00%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.95)%	(1.31)%	(1.31)%	(1.54)%	(0.93)%	(0.92)%

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.

† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2020.

^^ Expense ratio, excluding non-recurring fees and expense is 0.96%, 1.34%, 1.32%, 1.61%, 0.95% and 1.00%, respectively.

For the Three Months Ended September 30, 2020 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas
Net asset value, at June 30, 2020	\$ 29.56	\$ 32.93	\$ 55.32	\$ 56.14	\$ 18.30	\$ 67.21
Net investment income (loss)	(0.12)	(0.10)	(0.13)	(0.13)	(0.06)	(0.16)
Net realized and unrealized gain (loss)#	12.81	(12.68)	2.50	(4.27)	(1.62)	(28.73)
Change in net asset value from operations	12.69	(12.78)	2.37	(4.40)	(1.68)	(28.89)
Net asset value, at September 30, 2020	\$ 42.25	\$ 20.15	\$ 57.69	\$ 51.74	\$ 16.62	\$ 38.32
Market value per share, at June 30, 2020†	\$ 29.33	\$ 32.77	\$ 55.31	\$ 56.06	\$ 18.25	\$ 67.21
Market value per share, at September 30, 2020†	\$ 41.77	\$ 19.92	\$ 57.69	\$ 51.67	\$ 16.77	\$ 38.01
Total Return, at net asset value^	42.9%	(38.8)%	4.3%	(7.8)%	(9.2)%	(43.0)%
Total Return, at market value^	42.4%	(39.2)%	4.3%	(7.8)%	(8.1)%	(43.5)%
Ratios to Average Net Assets**						
Expense ratio^^	1.04%	1.67%	0.96%	1.03%	1.39%	1.77%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.97)%	(1.64)%	(0.94)%	(1.01)%	(1.37)%	(1.71)%

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† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2020.

^^ Expense ratio, excluding non-recurring fees and expense is 1.04%, 1.67%, 0.95%, 1.02%, 1.37% and 1.77%, respectively.

For the Three Months Ended September 30, 2020 (unaudited)

Per Share Operating Performance	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at June 30, 2020	\$ 26.73	\$ 35.46	\$ 19.62	\$ 74.60	\$ 40.40	\$ 27.93
Net investment income (loss)	(0.05)	(0.08)	(0.02)	(0.16)	(0.10)	(0.07)
Net realized and unrealized gain (loss)#	(2.19)	(3.34)	(9.91)	(3.49)	0.69	(7.33)
Change in net asset value from operations	(2.24)	(3.42)	(9.93)	(3.65)	0.59	(7.40)
Net asset value, at September 30, 2020	\$ 24.49	\$ 32.04	\$ 9.69	\$ 70.95	\$ 40.99	\$ 20.53
Market value per share, at June 30, 2020†	\$ 26.73	\$ 35.57	\$ 19.77	\$ 74.58	\$ 40.24	\$ 27.76
Market value per share, at September 30, 2020†	\$ 24.49	\$ 32.19	\$ 9.81	\$ 70.93	\$ 40.68	\$ 20.41
Total Return, at net asset value^	(8.4)%	(9.7)%	(50.6)%	(4.9)%	1.5%	(26.5)%
Total Return, at market value^	(8.4)%	(9.5)%	(50.4)%	(4.9)%	1.1%	(26.5)%
Ratios to Average Net Assets**						
Expense ratio^^	0.97%	1.03%	1.11%	0.96%	1.07%	1.20%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.85%	0.85%
Net investment income gain (loss)	(0.85)%	(0.99)%	(1.07)%	(0.88)%	(1.01)%	(1.15)%

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† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2020.

^^ Expense ratio, excluding non-recurring fees and expense is 0.95%, 1.02%, 1.10%, 0.95%, 1.07% and 1.20%, respectively.

Selected data for a Share outstanding throughout the three months ended September 30, 2019

For the Three Months Ended September 30, 2019 (unaudited)

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil*	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at June 30, 2019	\$ 44.25	\$ 54.51	\$ 490.69	\$ 138.53	\$ 14.50	\$ 43.78
Net investment income (loss)	0.14	0.06	1.19	0.26	0.03	0.12
Net realized and unrealized gain (loss)#	2.24	(0.64)	(89.99)	(10.06)	(1.36)	2.63
Change in net asset value from operations	2.38	(0.58)	(88.80)	(9.80)	(1.33)	2.75
Net asset value, at September 30, 2019	\$ 46.63	\$ 53.93	\$ 401.89	\$ 128.73	\$ 13.17	\$ 46.53
Market value per share, at June 30, 2019†	\$ 44.26	\$ 53.87	\$ 483.00	\$ 139.20	\$ 14.51	\$ 43.80
Market value per share, at September 30, 2019†	\$ 46.73	\$ 53.41	\$ 405.50	\$ 128.70	\$ 13.17	\$ 46.94
Total Return, at net asset value^	5.4%	(1.1)%	(18.1)%	(7.1)%	(9.2)%	6.3%
Total Return, at market value^	5.6%	(0.9)%	(16.1)%	(7.5)%	(9.2)%	7.2%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.16%	1.01%	1.29%	0.95%	0.96%
Expense ratio, excluding non- recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.24%	0.46%	1.06%	0.75%	0.89%	0.97%

* See Note 1 of these Notes to Financial Statements.

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† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2019.

For the Three Months Ended September 30, 2019 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3x Crude Oil ETF	UltraPro 3x Short Crude Oil ETF†	UltraShort Australian Dollar
Net asset value, at June 30, 2019	\$ 24.62	\$ 30.37	\$ 58.09	\$ 22.54	\$ 19.80	\$ 55.76
Net investment income (loss)	0.07	0.01	0.14	0.03	0.02	0.16
Net realized and unrealized gain (loss)#	4.52	(5.00)	(1.17)	(7.15)	(2.79)	4.59
Change in net asset value from operations	4.59	(4.99)	(1.03)	(7.12)	(2.77)	4.75
Net asset value, at September 30, 2019	\$ 29.21	\$ 25.38	\$ 57.06	\$ 15.42	\$ 17.03	\$ 60.51
Market value per share, at June 30, 2019†	\$ 24.65	\$ 31.49	\$ 58.09	\$ 22.00	\$ 20.28	\$ 55.76
Market value per share, at September 30, 2019†	\$ 29.48	\$ 26.04	\$ 57.08	\$ 15.62	\$ 16.80	\$ 60.42
Total Return, at net asset value^	18.6%	(16.4)%	(1.8)%	(31.6)%	(14.0)%	8.5%
Total Return, at market value^	19.6%	(17.3)%	(1.7)%	(29.0)%	(17.2)%	8.4%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.54%	0.95%	1.26%	1.39%	1.03%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.88%	0.10%	0.96%	0.66%	0.45%	1.11%

* See Note 1 of these Notes to Financial Statements.

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^ Percentages are not annualized for the period ended September 30, 2019.

For the Three Months Ended September 30, 2019 (unaudited)

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at June 30, 2019	\$ 16.86	\$ 30.75	\$ 25.39	\$ 61.14	\$ 38.22	\$ 73.46
Net investment income (loss)	0.04	0.03	0.07	0.17	0.10	0.23
Net realized and unrealized gain (loss)#	(0.50)	(1.36)	2.56	(4.75)	(8.45)	1.04
Change in net asset value from operations	(0.46)	(1.33)	2.63	(4.58)	(8.35)	1.27
Net asset value, at September 30, 2019	\$ 16.40	\$ 29.42	\$ 28.02	\$ 56.56	\$ 29.87	\$ 74.73
Market value per share, at June 30, 2019†	\$ 17.12	\$ 30.58	\$ 25.34	\$ 61.10	\$ 38.18	\$ 73.46
Market value per share, at September 30, 2019†	\$ 16.24	\$ 29.47	\$ 28.03	\$ 56.01	\$ 29.60	\$ 74.69
Total Return, at net asset value [^]	(2.7)%	(4.3)%	10.4%	(7.5)%	(21.9)%	1.7%
Total Return, at market value [^]	(5.1)%	(3.6)%	10.6%	(8.3)%	(22.5)%	1.7%
Ratios to Average Net Assets ^{**}						
Expense ratio	1.08%	1.61%	0.95%	0.99%	1.01%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.99%	0.36%	1.11%	1.21%	1.27%	1.24%

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[^] Percentages are not annualized for the period ended September 30, 2019.

For the Three Months Ended September 30, 2019 (unaudited)

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at June 30, 2019	\$ 21.42	\$ 20.86
Net investment income (loss)	0.07	0.05
Net realized and unrealized gain (loss)#	2.01	(1.72)
Change in net asset value from operations	2.08	(1.67)
Net asset value, at September 30, 2019	\$ 23.50	\$ 19.19
Market value per share, at June 30, 2019†	\$ 21.63	\$ 21.40
Market value per share, at September 30, 2019†	\$ 23.67	\$ 19.52
Total Return, at net asset value ^	9.7%	(8.0)%
Total Return, at market value ^	9.4%	(8.8)%
Ratios to Average Net Assets**		
Expense ratio	0.92%	1.00%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.21%	0.93%

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^ Percentages are not annualized for the period ended September 30, 2019.

Selected data for a Share outstanding throughout the nine months ended September 30, 2020

For the Nine Months Ended September 30, 2020 (unaudited)

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil*	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at December 31, 2019	\$ 45.64	\$ 65.62	\$ 509.23	\$ 83.97	\$ 13.79	\$ 49.21
Net investment income (loss)	(0.18)	(0.28)	(0.25)	(0.35)	(0.05)	(0.28)
Net realized and unrealized gain (loss)#	(1.69)	(29.97)	(480.24)	(49.26)	0.92	19.93
Change in net asset value from operations	(1.87)	(30.25)	(480.49)	(49.61)	0.87	19.65
Net asset value, at September 30, 2020	\$ 43.77	\$ 35.37	\$ 28.74	\$ 34.36	\$ 14.66	\$ 68.86
Market value per share, at December 31, 2019†	\$ 45.69	\$ 65.23	\$ 511.50	\$ 83.40	\$ 13.77	\$ 49.05
Market value per share, at September 30, 2020†	\$ 43.28	\$ 35.50	\$ 28.45	\$ 34.63	\$ 14.64	\$ 68.58
Total Return, at net asset value^	(4.1)%	(46.1)%	(94.4)%	(59.1)%	6.3%	39.9%
Total Return, at market value^	(5.3)%	(45.6)%	(94.4)%	(58.5)%	6.3%	39.8%
Ratios to Average Net Assets**						
Expense ratio^^	0.97%	1.31%	1.35%	1.60%	0.95%	1.00%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.52)%	(1.07)%	(1.10)%	(1.12)%	(0.49)%	(0.59)%

* See Note 1 of these Notes to Financial Statements.

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† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2020.

^^ Expense ratio, excluding non-recurring fees and expense is 0.97%, 1.30%, 1.35%, 1.60%, 0.95% and 0.99%, respectively.

For the Nine Months Ended September 30, 2020 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas
Net asset value, at December 31, 2019	\$ 31.70	\$ 12.67	\$ 55.83	\$ 56.09	\$ 12.19	\$ 38.53
Net investment income (loss)	(0.17)	(0.24)	(0.22)	(0.26)	(0.21)	(0.52)
Net realized and unrealized gain (loss)#	10.72	7.72	2.08	(4.09)	4.64	0.31
Change in net asset value from operations	10.55	7.48	1.86	(4.35)	4.43	(0.21)
Net asset value, at September 30, 2020	\$ 42.25	\$ 20.15	\$ 57.69	\$ 51.74	\$ 16.62	\$ 38.32
Market value per share, at December 31, 2019†	\$ 31.65	\$ 12.89	\$ 55.83	\$ 55.88	\$ 12.15	\$ 38.82
Market value per share, at September 30, 2020†	\$ 41.77	\$ 19.92	\$ 57.69	\$ 51.67	\$ 16.77	\$ 38.01
Total Return, at net asset value^	33.3%	59.0%	3.3%	(7.8)%	36.3%	(0.5)%
Total Return, at market value^	32.0%	54.5%	3.3%	(7.5)%	38.0%	(2.1)%
Ratios to Average Net Assets**						
Expense ratio^^	1.03%	1.61%	0.95%	1.04%	1.70%	1.88%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.62)%	(1.34)%	(0.54)%	(0.58)%	(1.39)%	(1.64)%

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† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2020.

^^ Expense ratio, excluding non-recurring fees and expense is 1.03%, 1.61%, 0.95%, 1.03%, 1.69% and 1.88%, respectively.

For the Nine Months Ended September 30, 2020 (unaudited)

Per Share Operating Performance	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at December 31, 2019	\$ 26.80	\$ 53.02	\$ 26.76	\$ 76.37	\$ 21.27	\$ 12.30
Net investment income (loss)	(0.05)	(0.15)	(0.07)	(0.19)	(0.16)	(0.09)
Net realized and unrealized gain (loss)#	(2.26)	(20.83)	(17.00)	(5.23)	19.88	8.32
Change in net asset value from operations	(2.31)	(20.98)	(17.07)	(5.42)	19.72	8.23
Net asset value, at September 30, 2020	\$ 24.49	\$ 32.04	\$ 9.69	\$ 70.95	\$ 40.99	\$ 20.53
Market value per share, at December 31, 2019†	\$ 26.80	\$ 53.21	\$ 26.80	\$ 76.35	\$ 21.29	\$ 12.43
Market value per share, at September 30, 2020†	\$ 24.49	\$ 32.19	\$ 9.81	\$ 70.93	\$ 40.68	\$ 20.41
Total Return, at net asset value^	(8.6)%	(39.6)%	(63.8)%	(7.1)%	92.8%	67.0%
Total Return, at market value^	(8.6)%	(39.5)%	(63.4)%	(7.1)%	91.1%	64.2%
Ratios to Average Net Assets**						
Expense ratio^^	0.95%	1.02%	1.10%	0.95%	1.06%	1.17%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.85%	0.85%
Net investment income gain (loss)	(0.23)%	(0.54)%	(0.79)%	(0.33)%	(0.63)%	(0.57)%

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^ Percentages are not annualized for the period ended September 30, 2020.

^^ Expense ratio, excluding non-recurring fees and expense is 0.95%, 1.01%, 1.10%, 0.95%, 1.06% and 1.17%, respectively.

Selected data for a Share outstanding throughout the nine months ended September 30, 2019

For the Nine Months Ended September 30, 2019 (unaudited)

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil*	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at December 31, 2018	\$ 43.10	\$ 42.36	\$ 326.46	\$ 252.83	\$ 15.09	\$ 37.12
Net investment income (loss)	0.43	0.16	3.96	0.95	0.11	0.32
Net realized and unrealized gain (loss)#	3.10	11.41	71.47	(125.05)	(2.03)	9.09
Change in net asset value from operations	3.53	11.57	75.43	(124.10)	(1.92)	9.41
Net asset value, at September 30, 2019	\$ 46.63	\$ 53.93	\$ 401.89	\$ 128.73	\$ 13.17	\$ 46.53
Market value per share, at December 31, 2018†	\$ 43.08	\$ 42.30	\$ 332.50	\$ 258.20	\$ 15.12	\$ 37.41
Market value per share, at September 30, 2019†	\$ 46.73	\$ 53.41	\$ 405.50	\$ 128.70	\$ 13.17	\$ 46.94
Total Return, at net asset value^	8.2%	27.3%	23.1%	(49.1)%	(12.7)%	25.3%
Total Return, at market value^	8.5%	26.3%	22.0%	(50.2)%	(12.9)%	25.5%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.30%^^	0.99%	1.32%	0.95%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.28%	0.41%	1.12%	0.76%	1.02%	1.05%

* See Note 1 of these Notes to Financial Statements.

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† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2019.

^^ Expense ratio, excluding non-recurring fees and expense is 1.16%.

For the Nine Months Ended September 30, 2019 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3x Crude Oil ETF	UltraPro 3x Short Crude Oil ETF†	UltraShort Australian Dollar
Net asset value, at December 31, 2018	\$ 26.39	\$ 81.46	\$ 57.53	\$ 13.08	\$ 49.79	\$ 55.30
Net investment income (loss)	0.20	0.03	0.44	0.13	0.09	0.49
Net realized and unrealized gain (loss)#	2.62	(56.11)	(0.91)	2.21	(32.85)	4.72
Change in net asset value from operations	2.82	(56.08)	(0.47)	2.34	(32.76)	5.21
Net asset value, at September 30, 2019	\$ 29.21	\$ 25.38	\$ 57.06	\$ 15.42	\$ 17.03	\$ 60.51
Market value per share, at December 31, 2018†	\$ 26.37	\$ 81.73	\$ 57.55	\$ 13.47	\$ 48.43	\$ 54.92
Market value per share, at September 30, 2019†	\$ 29.48	\$ 26.04	\$ 57.08	\$ 15.62	\$ 16.80	\$ 60.42
Total Return, at net asset value^	10.7%	(68.8)%	(0.8)%	17.9%	(65.8)%	9.4%
Total Return, at market value^	11.8%	(68.1)%	(0.8)%	16.0%	(65.3)%	10.0%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.53%^^	0.95%	1.22%	1.38%	1.03%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.99%	0.13%	1.04%	0.80%	0.59%	1.17%

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.

† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2019.

^^ Expense ratio, excluding non-recurring fees and expense is 1.53%.

For the Nine Months Ended September 30, 2019 (unaudited)

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at December 31, 2018	\$ 29.79	\$ 21.61	\$ 24.27	\$ 73.28	\$ 37.13	\$ 73.89
Net investment income (loss)	0.14	0.10	0.24	0.52	0.27	0.72
Net realized and unrealized gain (loss)#	(13.53)	7.71	3.51	(17.24)	(7.53)	0.12
Change in net asset value from operations	(13.39)	7.81	3.75	(16.72)	(7.26)	0.84
Net asset value, at September 30, 2019	\$ 16.40	\$ 29.42	\$ 28.02	\$ 56.56	\$ 29.87	\$ 74.73
Market value per share, at December 31, 2018†	\$ 29.28	\$ 21.22	\$ 24.25	\$ 72.84	\$ 37.10	\$ 73.86
Market value per share, at September 30, 2019†	\$ 16.24	\$ 29.47	\$ 28.03	\$ 56.01	\$ 29.60	\$ 74.69
Total Return, at net asset value^	(44.9)%	36.1%	15.5%	(22.8)%	(19.6)%	1.1%
Total Return, at market value^	(44.5)%	38.9%	15.6%	(23.1)%	(20.2)%	1.1%
Ratios to Average Net Assets**						
Expense ratio	1.04%	1.51%	0.95%	0.98%	1.00%	0.95%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.04%	0.55%	1.22%	1.06%	0.99%	1.29%

** Percentages are annualized.

The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.

† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2019.

For the Nine Months Ended September 30, 2019 (unaudited)

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at December 31, 2018	\$ 26.65	\$ 38.58
Net investment income (loss)	0.21	0.19
Net realized and unrealized gain (loss)#	(3.36)	(19.58)
Change in net asset value from operations	(3.15)	(19.39)
Net asset value, at September 30, 2019	\$ 23.50	\$ 19.19
Market value per share, at December 31, 2018†	\$ 26.74	\$ 38.61
Market value per share, at September 30, 2019†	\$ 23.67	\$ 19.52
Total Return, at net asset value^	(11.8)%	(50.3)%
Total Return, at market value^	(11.5)%	(49.4)%
Ratios to Average Net Assets**		
Expense ratio	0.93%	0.96%
Expense ratio, excluding brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.25%	1.10%

** Percentages are annualized.

The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.

† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended September 30, 2019.

NOTE 8 – RISK

Correlation and Compounding Risk

The Geared Funds do not seek to achieve their stated investment objective over a period of time greater than a single day (as measured from NAV calculation time to NAV calculation time). The return of a Geared Fund for a period longer than a single day is the result of its return for each day compounded over the period and usually will differ in amount and possibly even direction from one-half the inverse (-0.5x), the inverse (-1x), two times the inverse (-2x), three times the inverse (-3x), one and one-half times (1.5x) the return, two times (2x) of the return or three times of the return (3x) of the Geared Fund's benchmark for the period. A Geared Fund will lose money if its benchmark performance is flat over time, and it is possible for a Geared Fund to lose money over time even if the performance of its benchmark increases (or decreases in the case of Short, UltraShort and UltraPro Short Funds), as a result of daily rebalancing, the benchmark's volatility, compounding, and other factors. Compounding is the cumulative effect of applying investment gains and losses and income to the principal amount invested over time. Gains or losses experienced over a given period will increase or reduce the principal amount invested from which the subsequent period's returns are calculated. The effects of compounding will likely cause the performance of a Geared Fund to differ from the Geared Fund's stated multiple times the return of its benchmark for the same period. The effect of compounding becomes more pronounced as benchmark volatility and holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in a Geared Fund is held and the volatility of the benchmark during the holding period of an investment in the Geared Fund. Longer holding periods, higher benchmark volatility, inverse exposure and greater leverage each affect the impact of compounding on a Geared Fund's returns. Daily compounding of a Geared Fund's investment returns can dramatically and adversely affect its longer-term performance during periods of high volatility. Volatility may be at least as important to a Geared Fund's return for a period as the return of the Geared Fund's underlying benchmark. The Matching VIX Funds seek to achieve their stated investment objective over time.

Each Ultra, UltraShort, UltraPro and UltraPro Short Fund uses leverage and should produce daily returns that are more volatile than that of its benchmark. For example, the daily return of an Ultra or UltraPro Fund with a 1.5x or 2x or 3x multiple should be approximately one and one-half or two or three times as volatile on a daily basis as is the return of a fund with an objective of matching the same benchmark. The daily return of an UltraShort or UltraPro Short Fund is designed to return two times the inverse (-2x) or three times the inverse (-3x) of the return that would be expected of a fund with an objective of matching the same benchmark. The Geared Funds are not appropriate for all investors and present significant risks not applicable to other types of funds. The Leveraged Funds use leverage and are riskier than similarly benchmarked exchange-traded funds that do not use leverage. An investor should only consider an investment in a Geared Fund if he or she understands the consequences of seeking daily leveraged, daily inverse or daily inverse leveraged investment results. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily.

While the Funds seek to meet their investment objectives, there is no guarantee they will do so. Factors that may affect a Fund's ability to meet its investment objective include: (1) the Sponsor's ability to purchase and sell Financial Instruments in a manner that correlates to a Fund's objective; (2) an imperfect correlation between the performance of Financial Instruments held by a Fund and the performance of the applicable benchmark; (3) bid-ask spreads on such Financial Instruments; (4) fees, expenses, transaction costs, financing costs associated with the use of Financial Instruments and commission costs; (5) holding or trading instruments in a market that has become illiquid or disrupted; (6) a Fund's Share prices being rounded to the nearest cent and/or valuation methodology; (7) changes to a benchmark Index that are not disseminated in advance; (8) the need to conform a Fund's portfolio holdings to comply with investment restrictions or policies or regulatory or tax law requirements; (9) early and unanticipated closings of the markets on which the holdings of a Fund trade, resulting in the inability of the Fund to execute intended portfolio transactions; (10) accounting standards; and (11) differences caused by a Fund obtaining exposure to only a representative sample of the components of a benchmark, over weighting or under weighting certain components of a benchmark or obtaining exposure to assets that are not included in a benchmark.

A number of factors may affect a Geared Fund's ability to achieve a high degree of correlation with its benchmark, and there can be no guarantee that a Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent a Geared Fund from achieving its investment objective. In order to achieve a high degree of correlation with their underlying benchmarks, the Geared Funds seek to rebalance their portfolios daily to keep exposure consistent with their investment objectives. Being materially under- or over-exposed to the benchmark may prevent such Geared Funds from achieving a high degree of correlation with such benchmark. Market disruptions or closure, large amounts of assets into or out of the Geared Funds, regulatory restrictions, extreme market volatility, and other factors will adversely affect such Funds' ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the benchmarks' movements during each day. Other things being

equal, more significant movement in the value of its benchmark up or down will require more significant adjustments to a Fund's portfolio. Because of this, it is unlikely that the Geared Funds will be perfectly exposed (i.e., -0.5x, -1x, -2x, -3x, 1.5x, 2x, or 3x as applicable) to its benchmark at the end of each day, and the likelihood of being materially under- or over-exposed is higher on days when the benchmark levels are volatile near the close of the trading day.

Each Geared Fund seeks to rebalance its portfolio on a daily basis. The time and manner in which a Geared Fund rebalances its portfolio may vary from day to day depending upon market conditions and other circumstances at the discretion of the Sponsor. Unlike other funds that do not rebalance their portfolios as frequently, each Geared Fund may be subject to increased trading costs associated with daily portfolio rebalancing in order to maintain appropriate exposure to the underlying benchmarks.

Counterparty Risk

Each Fund may use derivatives such as swap agreements and forward contracts (collectively referred to herein as "derivatives") in the manner described herein as a means to achieve their respective investment objectives. The use of derivatives by a Fund exposes the Fund to counterparty risks.

Regulatory Treatment

Derivatives are generally traded in OTC markets and have only recently become subject to comprehensive regulation in the United States. Cash-settled forwards are generally regulated as "swaps", whereas physically settled forwards are generally not subject to regulation (in the case of commodities other than currencies) or subject to the federal securities laws (in the case of securities).

Title VII of the Dodd-Frank Act ("Title VII") created a regulatory regime for derivatives, with the CFTC responsible for the regulation of swaps and the SEC responsible for the regulation of "security-based swaps." The SEC requirements have largely yet to be made effective, but the CFTC requirements are largely in place. The CFTC requirements have included rules for some of the types of transactions in which the Funds will engage, including mandatory clearing and exchange trading, reporting, and margin for OTC swaps. Title VII also created new categories of regulated market participants, such as "swap dealers," "security-based swap dealers," "major swap participants," and "major security-based swap participants" who are, or will be, subject to significant new capital, registration, recordkeeping, reporting, disclosure, business conduct and other regulatory requirements. The regulatory requirements under Title VII continue to be developed and there may be further modifications that could materially and adversely impact the Funds, the markets in which a Fund trades and the counterparties with which the Fund engages in transactions.

As noted, the CFTC rules may not apply to all of the swap agreements and forward contracts entered into by the Funds. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of "the Commodity Exchange Act (the "CEA") in connection with each Fund's swap agreements or forward contracts. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants.

Counterparty Credit Risk

The Funds will be subject to the credit risk of the counterparties to the derivatives. In the case of cleared derivatives, the Funds will have credit risk to the clearing corporation in a similar manner as the Funds would for futures contracts. In the case of OTC derivatives, the Funds will be subject to the credit risk of the counterparty to the transaction – typically a single bank or financial institution. As a result, a Fund is subject to increased credit risk with respect to the amount it expects to receive from counterparties to OTC derivatives entered into as part of that Fund's principal investment strategy. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, a Fund could suffer significant losses on these contracts and the value of an investor's investment in a Fund may decline.

The Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, subject to certain minimum thresholds. However, there are no limitations on the percentage of assets each Fund may invest in swap agreements or forward contracts with a particular counterparty. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to counterparty risk as described above, including possible delays in recovering amounts as a result of bankruptcy proceedings. The Funds typically enter into transactions only with major global financial institutions.

OTC derivatives of the type that may be utilized by the Funds are generally less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of

the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. These agreements contain various conditions, events of default, termination events, covenants and representations. The triggering of certain events or the default on certain terms of the agreement could allow a party to terminate a transaction under the agreement and request immediate payment in an amount equal to the net positions owed to the party under the agreement. For example, if the level of the Fund's benchmark has a dramatic intraday move that would cause a material decline in the Fund's NAV, the terms of the swap may permit the counterparty to immediately close out the transaction with the Fund. In that event, it may not be possible for the Fund to enter into another swap or to invest in other Financial Instruments necessary to achieve the desired exposure consistent with the Fund's objective. This, in turn, may prevent the Fund from achieving its investment objective, particularly if the level of the Fund's benchmark reverses all or part of its intraday move by the end of the day.

In addition, cleared derivatives benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. To the extent the Fund enters into cleared swap transactions, the Fund will deposit collateral with a FCM in cleared swaps customer accounts, which are required by CFTC regulations to be separate from its proprietary collateral posted for cleared swaps transactions. Cleared swap customer collateral is subject to regulations that closely parallel the regulations governing customer segregated funds for futures transactions but provide certain additional protections to cleared swaps collateral in the event of a clearing broker or clearing broker customer default. For example, in the event of a default of both the clearing broker and a customer of the clearing broker, a clearing house is only permitted to access the cleared swaps collateral in the legally separate (but operationally commingled) account of the defaulting cleared swap customer of the clearing broker, as opposed to the treatment of customer segregated funds, under which the clearing house may access all of the commingled customer segregated funds of a defaulting clearing broker. Derivatives entered into directly between two counterparties do not necessarily benefit from such protections, particularly if entered into with an entity that is not registered as a "swap dealer" with the CFTC. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

The Sponsor regularly reviews the performance of its counterparties for, among other things, creditworthiness and execution quality. In addition, the Sponsor periodically considers the addition of new counterparties and the counterparties used by a Fund may change at any time. Each day, the Funds disclose their portfolio holdings as of the prior Business Day. Each Fund's portfolio holdings identifies its counterparties, as applicable. This portfolio holdings information may be accessed through the web on the Sponsor's website at www.ProShares.com.

Each counterparty and/or any of its affiliates may be an Authorized Participant or shareholder of a Fund, subject to applicable law.

The counterparty risk for cleared derivatives transactions is generally lower than for OTC derivatives. Once a transaction is cleared, the clearing organization is substituted and is a Fund's counterparty on the derivative. The clearing organization guarantees the performance of the other side of the derivative. Nevertheless, some risk remains, as there is no assurance that the clearing organization, or its members, will satisfy its obligations to a Fund.

Leverage Risk

The Leveraged Funds may utilize leverage in seeking to achieve their respective investment objectives and will lose more money in market environments adverse to their respective daily investment objectives than funds that do not employ leverage. The use of leveraged and/or inverse leveraged positions increases the risk of total loss of an investor's investment, even over periods as short as a single day.

For example, because the UltraShort Funds and Ultra Funds (except for the Ultra VIX Short-Term Futures ETF which includes a one and one-half times multiplier) include a two times the inverse (-2x), or a two times (2x) multiplier, a single-day movement in the relevant benchmark approaching 50% at any point in the day could result in the total loss or almost total loss of an investor's investment if that movement is contrary to the investment objective of the Fund in which an investor has invested, even if such Fund's benchmark subsequently moves in an opposite direction, eliminating all or a portion of the movement. For the UltraPro Fund and UltraPro Short Fund, because the Funds include a three times (3x) or three times the inverse (-3x) multiplier, a single day movement in the benchmark approaching 33% at any point in the day could result in the total loss or almost total loss of an investor's investment if that movement is contrary to the investment objective of the Fund in which an investor has invested, even if the benchmark subsequently moves in an opposite direction, eliminating all or a portion of the movement. This would be the case with downward single-day or intraday movements in the underlying benchmark of an Ultra Fund and UltraPro Fund or upward single-day or intraday movements in the benchmark of an UltraShort Fund and UltraPro Short Fund, even if the underlying benchmark maintains a level greater than zero at all times.

Liquidity Risk

Financial Instruments cannot always be liquidated at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption can also make it difficult to liquidate a position or find a swap or forward contract counterparty at a reasonable cost. Market illiquidity may cause losses for the Funds. The large size of the positions which the Funds may acquire increases the risk of illiquidity by both making their positions more difficult to liquidate and increasing the losses incurred while trying to do so. Any type of disruption or illiquidity will potentially be exacerbated due to the fact that the Funds will typically invest in Financial Instruments related to one benchmark, which in many cases is highly concentrated.

“Contango” and “Backwardation” Risk

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2019 may specify a January 2020 expiration. As that contract nears expiration, it may be replaced by selling the January 2020 contract and purchasing the contract expiring in March 2020. This process is referred to as “rolling.” Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January 2020 contract would take place at a price that is higher than the price at which the March 2020 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund, an UltraPro Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund, an UltraShort Fund or an UltraPro Short Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Funds, UltraShort Funds, and UltraPro Short Funds, and positively affect the Ultra Funds, UltraPro Funds and Matching VIX Funds.

Since the introduction of VIX futures contracts, there have frequently been periods where VIX futures prices reflect higher expected volatility levels further out in time. This can result in a loss from “rolling” the VIX futures to maintain the constant weighted average maturity of the applicable VIX Futures Index. Losses from exchanging a lower priced VIX future for a higher priced longer-term future in the rolling process would adversely affect the value of each VIX Futures Index and, accordingly, decrease the return of the Ultra VIX Short-Term Futures ETF and the Matching VIX Funds.

Gold and silver have historically exhibited persistent “contango” markets rather than backwardation. Natural gas, like crude oil, moves in and out of backwardation and contango but historically has been in contango most commonly.

Change to Investment Strategies

In anticipation of the benchmark’s upcoming roll, and in order to help manage the impact of recent extraordinary conditions and volatility in the markets for crude oil and related Financial Instruments, each Oil Fund adjusted its portfolio exposure as described below.

- By the close of business on Tuesday, June 30, 2020, ProShares Ultra Bloomberg Crude Oil and ProShares UltraShort Bloomberg Crude Oil (the “Oil Funds”), had transitioned approximately half of its exposure to the September 2020 WTI crude oil futures contract into exposure to the October 2020 WTI crude oil futures contract. As a result of this transition, each Fund had approximately 1/3 of its portfolio exposed to the September 2020 WTI crude oil futures contract, approximately 1/3 of its portfolio exposed to the October 2020 WTI crude oil futures contract, and approximately 1/3 of its portfolio exposed to the December 2020 WTI crude oil futures contract on the close of business on Tuesday, June 30, 2020.
- In addition, by the close of business on Wednesday, July 1, 2020, each Oil Fund had transitioned the remaining portion of its exposure to the September 2020 WTI crude oil futures contract into exposure to the November 2020 WTI crude oil futures contract. As a result of this transition, each Fund had approximately 1/3 of its portfolio exposed to the October 2020 WTI crude oil futures contract, approximately 1/3 of its portfolio exposed to the November 2020 WTI crude oil futures contract, and approximately 1/3 of its portfolio exposed to the December 2020 WTI crude oil futures contract on the close of business on Wednesday, July 1, 2020.

Following this portfolio transition each Oil Fund had exposure to WTI crude oil futures contracts that are not included in the current benchmark. The performance of each Fund should not be expected to correspond to two times (2x), or two times the inverse (-2x), as applicable, of the daily performance of its current benchmark. Each Fund's performance could differ significantly from its stated investment objective.

In addition, to the extent an Oil Fund has exposure to a longer-dated WTI crude oil futures contract (e.g., October, November and December 2020 instead of September 2020), the performance of the Fund may be expected to deviate to a greater extent from the "spot" price of WTI crude oil (which the Fund does not seek to track) than if the Fund had exposure to a shorter-dated futures contract. WTI crude oil futures contracts (and thus each Fund) typically perform very differently from the "spot" price of WTI crude oil. The performance of each Fund therefore will very likely differ in amount, and possibly even direction, from the performance of the "spot" price of WTI crude oil.

There can be no guarantee that each Oil Fund will be able to implement the strategies described above or in its Prospectus, continue to use such strategies, or that such strategies will be beneficial. Recent global developments affecting crude oil markets and the markets for crude oil futures contracts have dramatically increased volatility and increased the likelihood of investors suffering significant or total loss from crude oil-related investments, including an investment in a Fund.

Change to the Oil Funds Benchmark Index

Effective September 17, 2020, the Oil Funds changed their benchmark from the Bloomberg WTI Crude Oil SubindexSM to the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (the "New Benchmark"). The investment objective of each of these two funds is to seek daily investment results, before fees and expenses, that correspond either to two times (2x) or two times the inverse (-2x), as applicable, of the daily performance of the New Benchmark for a single day, not for any other period.

In order to have exposure to the WTI crude oil futures contracts included in the New Benchmark in a manner designed to achieve its respective investment objective by the beginning of business on September 17, 2020, each Oil Fund transitioned half of its then current exposure to the December 2020 WTI crude oil futures contract into exposure to the December 2021 WTI crude oil futures contract at the close of business on September 16, 2020. As a result of this transition, each Oil Fund had approximately 1/3 of its portfolio exposed to the December 2020 WTI crude oil futures contract, approximately 1/3 of its portfolio exposed to the June 2021 WTI crude oil futures contract, and approximately 1/3 of its portfolio exposed to the December 2021 WTI crude oil futures contract at the close of business on September 16, 2020.

Description of the New Benchmark

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called "Lead" by Bloomberg, and which expires one month out) into the following month's contract (called "Next" by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will "drift" away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the "spot" price of WTI crude oil.

The methodology for determining the composition of the New Benchmark and for calculating its level may be changed at any time by Bloomberg without notice. The daily performance of the New Benchmark is published by Bloomberg Finance L.P. and is available under the Bloomberg ticker symbol: BCBCLI Index.

Natural Disaster/Epidemic Risk

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Funds may have difficulty achieving their investment objectives which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Funds to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, resulting in losses to your investment.

Risk that Current Assumptions and Expectations Could Become Outdated As a Result of Global Economic Shocks

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. In March 2020, U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets. Contemporaneous with the onset of the COVID-19 pandemic in the US, oil experienced shocks to supply and demand, impacting the price and volatility of oil. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the Funds to become outdated quickly or inaccurate, resulting in significant losses.

NOTE 9 – SUBSEQUENT EVENTS

Change to the VIX Funds Benchmark Indices

Change to VIX Futures Contracts Settlement Time \ Index Methodology.

Effective Monday, October 26, 2020, the Chicago Futures Exchange (a subsidiary of the Chicago Board Options Exchange) changed the settlement time for the VIX futures contracts in which the Funds invest from 4:15p.m. (Eastern Time) to 4:00p.m. (Eastern Time). As a result, S&P Dow Jones Indices revised the index methodology for the S&P 500® VIX Mid-Term Futures Index, the benchmark for ProShares VIX Mid-Term Futures ETF, and the S&P 500® VIX Short-Term Futures Index, the benchmark for ProShares VIX Short-Term Futures ETF, ProShares Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF, to reflect the new settlement time effective Monday, October 26, 2020.

Change to the Fund's Net Asset Value ("NAV") Calculation Time.

As a result of these changes to the settlement time for VIX futures contracts and the Index methodology, effective Monday, October 26, 2020 each Fund changed its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00p.m. (Eastern Time). Additional information about the calculation of NAV is included in each Fund's Prospectus.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This information should be read in conjunction with the financial statements and notes to the financial statements included with this Quarterly Report on Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as “will,” “may,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “intend,” “project,” “seek” or the negative of these terms or other comparable terminology. None of the Trust, the Sponsor, the Trustee, or the Administrator assumes responsibility for the accuracy or completeness of any forward-looking statements. Except as expressly required by federal securities laws, none of the Trust, the Sponsor, the Trustee, or the Administrator is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in expectations or predictions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risk and changes in circumstances that are difficult to predict and many of which are outside of the Funds’ control. The Funds’ forward-looking statements are not guarantees of future results and conditions and important factors, risks and uncertainties in the markets for financial instruments that the Funds trade, in the markets for related physical commodities, in the legal and regulatory regimes applicable to the Sponsor, the Funds, and the Funds’ service providers, and in the broader economy may cause the Funds’ actual results to differ materially from those expressed in forward-looking statements.

Introduction

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of September 30, 2020, the following eighteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds”. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds”.

On March 15, 2020 ProShares Capital Management LLC announced that it planned to close and liquidate ProShares UltraPro 3x Crude Oil ETF (ticker symbol: OILU) and ProShares UltraPro 3x Short Crude Oil ETF (ticker symbol: OILD), together the “liquidated funds”. The last day the liquidated funds accepted creation orders was on March 27, 2020. Trading in each liquidated fund was suspended prior to market open on March 30, 2020. Proceeds of the liquidation were sent to shareholders on or about April 3, 2020 (the “Distribution Date”). From March 30, 2020 through the Distribution Date, shares of the liquidated funds did not trade on the NYSE Arca nor was there a secondary market for the shares. Any shareholders that remained in a liquidated fund on the Distribution Date automatically had their shares redeemed for cash at the current net asset value on April 3, 2020.

On April 3, 2020, the Trust announced a 1-for-25 reverse split of the shares of beneficial interest of ProShares Ultra Bloomberg Crude Oil (ticker symbol: UCO) and a 1-for-10 reverse split of the shares of beneficial interest of ProShares Ultra Bloomberg Natural Gas (ticker symbol: BOIL). The reverse splits were effective prior to market open on April 21, 2020, when the funds began trading at their post-split price. The reverse splits were applied retroactively for all periods presented, reducing the number of shares outstanding and resulted in a proportionate increase in the price per share and per share information of these funds. Therefore, the reverse splits did not change the aggregate net asset value of a shareholder’s investment at the time of the reverse splits.

The Trust had no operations prior to November 24, 2008, other than matters relating to its organization, the registration of each series under the Securities Act of 1933, as amended, and the sale and issuance to ProShare Capital Management LLC (the “Sponsor”) of fourteen Shares at an aggregate purchase price of \$350 in each of the following Funds: ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen.

The Sponsor also serves as the Trust’s commodity pool operator. Wilmington Trust Company serves as the Trustee of the Trust (the “Trustee”). The Funds are commodity pools, as defined under the Commodity Exchange Act (the “CEA”), and the applicable regulations of the Commodity Futures Trading Commission (the “CFTC”) and are operated by the Sponsor, a commodity pool operator registered with the CFTC. The Trust is not an investment company registered under the Investment Company Act of 1940, as amended.

Groups of Funds are collectively referred to in this Quarterly Report on Form 10-Q in several different ways. References to “Short Funds,” “UltraShort Funds,” “UltraPro Short Funds,” “Ultra Funds” or “UltraPro Funds” refer to the different Funds based upon their investment objectives, but without distinguishing among the Funds’ benchmarks. References to “Commodity Index Funds,” “Commodity Funds” and “Currency Funds” refer to the different Funds according to their general benchmark categories without distinguishing among the Funds’ investment objectives or Fund-specific benchmarks. References to “VIX Funds” refer to the different Funds based upon their investment objective and their general benchmark categories.

As described in each Fund’s prospectus, each of the Funds intends to invest in “Financial Instruments” (Financial Instruments are instruments whose value is derived from the value of an underlying asset, rate or benchmark including futures contracts, swap agreements, forward contracts and other instruments) as a substitute for investing directly in commodities, currencies, or spot volatility products in order to gain exposure to the VIX Index, natural gas, crude oil, precious metals, or currencies, as applicable. Financial Instruments also are used to produce economically “inverse”, “inverse leveraged” or “leveraged” investment results for the Geared Funds.

Each “Short” Fund seeks daily investment results, before fees and expenses, that correspond to either one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each “UltraShort” Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each “UltraPro Short” Fund seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of its corresponding benchmark. Each “Ultra” Fund seeks daily investment results, before fees and expenses, that correspond to either one and one-half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each “UltraPro” Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, both for a single day and over time, that match (1x) the performance of its corresponding benchmark. Daily performance is measured from the calculation of each Fund’s net asset value (“NAV”) to the Fund’s next NAV calculation.

Each Geared Fund seeks investment results for a single day only, not for any other period. This is different from most exchange-traded funds and means that the return of such Fund for a period longer than a single trading day will be the result of each day’s returns compounded over the period, which will very likely differ in amount and possibly even direction from -0.5x, -1x, -2x, -3x, 1.5x, 2x or 3x of the return of the benchmark to which such Fund is benchmarked for that period. Volatility of the benchmark may be at least as important to a Geared Fund’s return for the period as the return of the benchmark. Geared Funds that use leverage, are riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, these Funds may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged, inverse or inverse leveraged investment results. Shareholders who invest in the Geared Funds should actively manage and monitor their investments, as frequently as daily.

Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of the S&P 500 VIX Short-Term Futures Index (the “Short-Term VIX Index”) or the S&P 500 VIX Mid-Term Futures Index (the “Mid-Term VIX Index”) (each a “VIX Futures Index”). Each Geared VIX Fund seeks daily investment results, before fees and expenses, that correspond to a multiple or the inverse of the daily performance of the Short-Term VIX Index. Each VIX Fund intends to obtain exposure to its benchmark by taking positions in futures contracts (“VIX futures contracts”) based on the Chicago Board Options Exchange (“Cboe”) Volatility Index (the “VIX”).

ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Gold, ProShares Ultra Silver, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, and ProShares Ultra Bloomberg Natural Gas are benchmarked to indexes designed to track the performance of commodity futures contracts, as applicable. The daily performance of these Indexes and the corresponding Funds will likely be very different in amount and possibly even direction from the daily performance of the price of the related physical commodities.

Each Geared Fund continuously offers and redeems its Shares in blocks of 50,000 Shares and each Matching VIX Fund continuously offers and redeems its Shares in blocks of 25,000 Shares (each such block a “Creation Unit”). Only Authorized Participants may purchase and redeem Shares from a Fund and then only in Creation Units. An Authorized Participant is an entity that has entered into an Authorized Participant Agreement with one or more of the Funds. Shares of the Funds are offered to Authorized Participants in Creation Units at each Fund’s respective NAV. Authorized Participants may then offer to the public, from time to time, Shares from

any Creation Unit they create at a per-Share market price that varies depending on, among other factors, the trading price of the Shares of each Fund on the NYSE Arca, the NAV and the supply of and demand for the Shares at the time of the offer. Shares from the same Creation Unit may be offered at different times and may have different offering prices based upon the above factors. The form of Authorized Participant Agreement and related Authorized Participant Handbook set forth the terms and conditions under which an Authorized Participant may purchase or redeem a Creation Unit. Authorized Participants do not receive from any Fund, the Sponsor, or any of their affiliates, any underwriting fees or compensation in connection with their sale of Shares to the public.

The Sponsor maintains a website at www.ProShares.com, through which monthly account statements and the Trust's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), can be accessed free of charge, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the U.S. Securities and Exchange Commission (the "SEC"). Additional information regarding the Trust may also be found on the SEC's EDGAR database at www.sec.gov.

Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders' equity of each Fund varies from period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the three and nine months ended September 30, 2020 and 2019, each of the Funds earned interest income as follows:

Fund	Interest Income	Interest Income	Interest Income	Interest Income
	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended
	September 30, 2020*	September 30, 2019*	September 30, 2020*	September 30, 2019*
ProShares Short Euro	\$ 127	\$ 107,143	\$ 7,776	\$ 297,766
ProShares Short VIX Short-Term Futures ETF	53,301	1,291,477	909,185	4,759,836
ProShares Ultra Bloomberg Crude Oil	50,356	1,881,595	1,817,563	6,185,775
ProShares Ultra Bloomberg Natural Gas	15,347	174,945	191,160	431,788
ProShares Ultra Euro	357	25,543	16,350	100,510
ProShares Ultra Gold	59,354	508,770	543,895	1,333,779
ProShares Ultra Silver	103,976	1,032,102	1,018,578	2,867,840
ProShares Ultra VIX Short-Term Futures ETF	88,621	2,018,561	1,601,884	6,119,714
ProShares Ultra Yen	171	16,771	9,100	62,655
ProShares UltraPro 3x Crude Oil ETF	—	484,215	346,326	1,723,210
ProShares UltraPro 3x Short Crude Oil ETF	—	147,602	166,789	324,609
ProShares UltraShort Australian Dollar	289	38,466	20,385	134,230
ProShares UltraShort Bloomberg Crude Oil	4,832	418,817	259,750	1,205,353
ProShares UltraShort Bloomberg Natural Gas	8,136	25,657	51,939	133,810
ProShares UltraShort Euro	18,939	689,247	486,623	2,269,169
ProShares UltraShort Gold	1,831	97,539	65,111	295,028
ProShares UltraShort Silver	3,192	72,984	48,379	229,545
ProShares UltraShort Yen	5,085	242,826	136,411	833,627
ProShares VIX Mid-Term Futures ETF	13,590	227,815	199,491	718,946
ProShares VIX Short-Term Futures ETF	34,770	1,278,488	1,117,617	3,414,854

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF through April 3, 2020, and ProShares UltraPro 3x Short Crude Oil ETF through April 13, 2020, the date of liquidation, respectively.

Each Fund's underlying swaps, futures, options, forward contracts and foreign currency forward contracts, as applicable, may be subject to periods of illiquidity because of market conditions, regulatory considerations and other reasons. For example, swaps and forward contracts are not traded on an exchange, do not have uniform terms and conditions, and in general are not transferable without the consent of the counterparty. In the case of futures contracts, commodity exchanges may limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily limits." During a single day, no futures trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in such futures contracts can neither be taken nor liquidated unless the traders are willing to effect trades at or within the limit. Futures contract prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Such market conditions could prevent a Fund from promptly liquidating its futures positions.

Entry into swap agreements or forward contracts may further impact liquidity because these contractual agreements are executed "off-exchange" between private parties and, therefore, the time required to offset or "unwind" these positions may be greater than that for exchange-traded instruments. This potential delay could be exacerbated to the extent a counterparty is not a United States person.

The large size of the positions in which a Fund may acquire increases the risk of illiquidity by both making their positions more difficult to liquidate and increasing the losses incurred while trying to do so. Any type of disruption or illiquidity will potentially be exacerbated due to the fact that the Funds will typically invest in Financial Investments related to one benchmark, which in many cases is highly concentrated.

Because each Fund may enter into swaps and may trade futures and forward contracts, its capital is at risk due to changes in the value of these contracts (market risk) or the inability of counterparties to perform under the terms of the contracts (credit risk).

Market Risk

Trading in derivatives contracts involves each Fund entering into contractual commitments to purchase or sell a commodity, currency or spot volatility product underlying such Fund's benchmark at a specified date and price, should it hold such derivative contract into the deliverable period. Should a Fund enter into a contractual commitment to sell a physical commodity, currency or spot volatility product, it would be required to make delivery of that commodity, currency or spot volatility product at the contract price and then repurchase the contract at prevailing market prices or settle in cash. Since the repurchase price to which the value of a commodity, currency or spot volatility product can rise is unlimited, entering into commitments to sell commodities, currencies or spot volatility products would expose a Fund to theoretically unlimited risk.

For more information, see "Item 3. Quantitative and Qualitative Disclosures About Market Risk" in this Quarterly Report on Form 10-Q.

Credit Risk

When a Fund enters into swap agreements, futures contracts or forward contracts, the Fund is exposed to credit risk that the counterparty to the contract will not meet its obligations.

The counterparty for futures contracts traded on United States and most foreign futures exchanges as well as certain swaps is the clearing house associated with the particular exchange. In general, clearing houses are backed by their corporate members who may be required to share in the financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk. In cases where the clearing house is not backed by the clearing members (i.e., some foreign exchanges, which may become applicable in the future), it may be backed by a consortium of banks or other financial institutions.

Certain swap and forward agreements are contracted for directly with counterparties. There can be no assurance that any counterparty, clearing member or clearing house will meet its obligations to a Fund.

Swap agreements do not generally involve the delivery of underlying assets either at the outset of a transaction or upon settlement. Accordingly, if the counterparty to an OTC swap agreement defaults, the Fund's risk of loss typically consists of the net amount of payments that the Fund is contractually entitled to receive, if any. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with the recovery of collateral posted in segregated tri-party accounts at the Fund's custodian bank.

Forward agreements do not involve the delivery of assets at the onset of a transaction, but may be settled physically in the underlying asset if such contracts are held to expiration, particularly in the case of currency forwards. Thus, prior to settlement, if the counterparty to a forward contract defaults, a Fund's risk of loss will generally consist of the net amount of payments that the Fund is contractually entitled to receive, if any. However, if physically settled forwards are held until expiration (presently, there is no plan to do this), at the time of settlement, a Fund may be at risk for the full notional value of the forward contracts depending on the type of settlement procedures used.

The Sponsor attempts to minimize certain of these market and credit risks by normally:

- executing and clearing trades with creditworthy counterparties, as determined by the Sponsor;
- limiting the outstanding amounts due from counterparties to the Funds;
- not posting margin directly with a counterparty;
- requiring that the counterparty posts collateral in amounts approximately equal to that owed to the Funds, as marked to market daily, subject to certain minimum thresholds;
- limiting the amount of margin or premium posted at a FCM; and
- ensuring that deliverable contracts are not held to such a date when delivery of the underlying asset could be called for.

Off-Balance Sheet Arrangements and Contractual Obligations

As of October 30, 2020, the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund's financial position.

Management fee payments made to the Sponsor are calculated as a fixed percentage of each Fund's NAV. As such, the Sponsor cannot anticipate the payment amounts that will be required under these arrangements for future periods as NAVs are not known until a future date. The agreement with the Sponsor may be terminated by either party upon 30 days written notice to the other party.

Critical Accounting Policies

Preparation of the financial statements and related disclosures in compliance with accounting principles generally accepted in the United States of America requires the application of appropriate accounting rules and guidance, as well as the use of estimates. The Trust's and the Funds' application of these policies involves judgments and actual results may differ from the estimates used.

Each Fund has significant exposure to Financial Instruments. The Funds hold a significant portion of their assets in swaps, futures, forward contracts or foreign currency forward contracts, all of which are recorded on a trade date basis and at fair value in the financial statements, with changes in fair value reported in the Statements of Operations.

The use of fair value to measure Financial Instruments, with related unrealized gains or losses recognized in earnings in each period, is fundamental to the Trust's and the Funds' financial statements. The fair value of a Financial Instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

For financial reporting purposes, the Funds value investments based upon the closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain Funds' final creation/redemption NAV for the period ended September 30, 2020.

Short-term investments are valued at amortized cost which approximates fair value for daily NAV purposes. For financial reporting purposes, short-term investments are valued at their market price using information provided by a third-party pricing service or market quotations.

Derivatives (e.g., futures contracts, options, swap agreements, forward agreements and foreign currency forward contracts) are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Futures contracts, except for those entered into by the Gold, Silver, Australian Dollar and Short Euro Funds, are generally valued at the last settled price on the applicable exchange on which that future trades. Futures contracts entered into by the Gold, Silver,

Australian Dollar and Short Euro Funds are valued at the last sales price prior to the time at which the NAV per Share of a Fund is determined. For financial reporting purposes, all futures contracts are valued at last settled price. Futures contracts valuations are typically categorized as Level I in the fair value hierarchy. Swap agreements, forward agreements and foreign currency forward contracts valuations are typically categorized as Level II in the fair value hierarchy. The Sponsor may in its sole discretion choose to determine a fair value price as the basis for determining the market value of such position. Such fair value prices would be generally determined based on available inputs about the current value of the underlying financial instrument or commodity and would be based on principles that the Sponsor deems fair and equitable so long as such principles are consistent with normal industry standards. The Sponsor may fair value an asset of a Fund pursuant to the policies the Sponsor has adopted, which are consistent with normal industry standards. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level II or Level III in the fair value hierarchy.

Fair value pricing may require subjective determinations about the value of an investment. While each Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects investment values as of the time of pricing, the Funds cannot ensure that fair values determined by the Sponsor or persons acting at their direction would accurately reflect the price that the Fund could obtain for an investment if it were to dispose of that investment as of the time of pricing (for instance, in a forced or distressed sale).

The prices used by a Fund may differ from the value that would be realized if the investments were sold and the differences could be material to the financial statements.

The Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Discounts on short-term securities purchased are amortized and reflected as Interest Income in the Statements of Operations.

Realized gains (losses) and changes in unrealized gain (loss) on open investments are determined on a specific identification basis and recognized in the Statements of Operations in the period in which the contract is closed or the changes occur, respectively.

Each Fund pays its respective brokerage commissions, including applicable exchange fees, NFA fees, give up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund's investment in U.S. Commodity Futures Trading Commission regulated investments. Brokerage commissions on futures contracts are recognized on a half-turn basis. The Sponsor is currently paying brokerage commissions in VIX futures contracts for the Matching VIX Funds that exceed variable create/redeem fees collected by more than 0.02% of the Matching VIX Fund's average net assets annually.

Results of Operations for the Three Months Ended September 30, 2020 Compared to the Three Months Ended September 30, 2019

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 2,286,467	\$ 22,127,403
NAV end of period	\$ 2,188,644	\$ 18,651,067
Percentage change in NAV	(4.3)%	(15.7)%
Shares outstanding beginning of period	50,000	500,000
Shares outstanding end of period	50,000	400,000
Percentage change in shares outstanding	— %	(20.0)%
Shares created	—	—
Shares redeemed	—	100,000
Per share NAV beginning of period	\$ 45.73	\$ 44.25
Per share NAV end of period	\$ 43.77	\$ 46.63
Percentage change in per share NAV	(4.3)%	5.4%
Percentage change in benchmark	4.4%	(4.1)%
Benchmark annualized volatility	6.3%	5.2%

During the three months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2020 to September 30, 2020. By comparison, during the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 500,000 outstanding Shares at June 30, 2019 to 400,000 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 4.3% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 5.4% for the three months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 4.4% for the three months ended September 30, 2020, as compared to the benchmark's decline of 4.1% for the three months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (5,267)	\$ 60,251
Management fee	5,247	46,129
Brokerage commission	82	763
Non-recurring fees and expenses	65	—
Net realized gain (loss)	(77,567)	625,576
Change in net unrealized appreciation (depreciation)	(14,989)	337,705
Net Income (loss)	\$ (97,823)	\$ 1,023,532

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended September 30, 2020.

ProShares Short VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 509,811,853	\$ 337,102,327
NAV end of period	\$ 335,465,066	\$ 338,896,125
Percentage change in NAV	(34.2)%	0.5%
Shares outstanding beginning of period	16,234,307	6,184,307
Shares outstanding end of period	9,484,307	6,284,307
Percentage change in shares outstanding	(41.6)%	1.6%
Shares created	—	850,000
Shares redeemed	6,750,000	750,000
Per share NAV beginning of period	\$ 31.40	\$ 54.51
Per share NAV end of period	\$ 35.37	\$ 53.93
Percentage change in per share NAV	12.6%	(1.1)%
Percentage change in benchmark	(26.3)%	(7.8)%
Benchmark annualized volatility	56.2%	76.4%

During the three months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 16,234,307 outstanding Shares at June 30, 2020 to 9,484,307 outstanding Shares at September 30, 2020. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 6,184,307 outstanding Shares at June 30, 2019 to 6,284,307 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to one-half the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 12.6% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 1.1% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's decline of 26.3% for the three months ended September 30, 2020, as compared to the benchmark's decline of 7.8% for the three months ended September 30, 2019, can be attributed to a greater decrease in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (1,544,734)	\$ 366,033
Management fee	1,116,999	757,124
Brokerage commission	167,648	166,779
Non-recurring fees and expenses	22,038	—
Net realized gain (loss)	60,593,305	1,175,732
Change in net unrealized appreciation (depreciation)	(1,463,399)	(5,426,565)
Net Income (loss)	\$ 57,585,172	\$ (3,884,800)

The Fund's net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a greater decrease in the value of futures prices during the three months ended September 30, 2020.

*ProShares Ultra Bloomberg Crude Oil**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 1,508,661,459	\$ 381,980,628
NAV end of period	\$ 1,195,885,056	\$ 307,227,999
Percentage change in NAV	(20.7)%	(19.6)%
Shares outstanding beginning of period	52,760,774	778,453
Shares outstanding end of period	41,610,774	764,453
Percentage change in shares outstanding	(21.1)%	(1.8)%
Shares created	21,500,000	610,000
Shares redeemed	32,650,000	624,000
Per share NAV beginning of period	\$ 28.59	\$ 490.69
Per share NAV end of period	\$ 28.74	\$ 401.89
Percentage change in per share NAV	0.5%	(18.1)%
Percentage change in benchmark	2.6%	(6.6)%
Benchmark annualized volatility	26.3%	47.5%

On June 25, 2020, the Trust announced that the ProShares Ultra Bloomberg Crude Oil Fund would change its benchmark. The ProShares Ultra Bloomberg Crude Oil Fund struck its NAV using its new benchmark for the first time on September 17, 2020. The new benchmark for the ProShares Ultra Bloomberg Crude Oil is the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Prior to September 17, 2020, the benchmark for the ProShares Ultra Bloomberg Crude Oil Fund was the Bloomberg WTI Crude Oil SubindexSM. The investment objective of Fund is to seek daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the New Benchmark.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the three months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 52,760,774 outstanding Shares at June 30, 2020 to 41,610,774 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the three months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund’s NAV also resulted in part from a decrease from 778,453 outstanding Shares at June 30, 2019 to 764,453 outstanding Shares at September 30, 2019.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 0.5% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 18.1% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The new benchmark's rise of 2.6% for the three months ended September 30, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark's decline of 6.6% for the three months ended September 30, 2019, can be attributed to an increase in the value of WTI Crude Oil during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (4,420,342)	\$ 964,368
Management fee	3,210,517	864,705
Brokerage commission	600,233	52,522
Non-recurring fees and expenses	24,637	—
Net realized gain (loss)	285,954,263	62,255,941
Change in net unrealized appreciation (depreciation)	(232,630,286)	(106,597,827)
Net Income (loss)	\$ 48,903,635	\$ (43,377,518)

The Fund's net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of WTI Crude Oil during the three months ended September 30, 2020.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for the ProShares Ultra Bloomberg Crude Oil.

*ProShares Ultra Bloomberg Natural Gas**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 50,599,783	\$ 33,637,758
NAV end of period	\$ 99,203,762	\$ 24,820,631
Percentage change in NAV	96.1%	(26.2)%
Shares outstanding beginning of period	1,787,527	242,815
Shares outstanding end of period	2,887,527	192,815
Percentage change in shares outstanding	61.5%	(20.6)%
Shares created	4,350,000	80,000
Shares redeemed	3,250,000	130,000
Per share NAV beginning of period	\$ 28.31	\$ 138.53
Per share NAV end of period	\$ 34.36	\$ 128.73
Percentage change in per share NAV	21.4%	(7.1)%
Percentage change in benchmark	15.0%	(1.7)%
Benchmark annualized volatility	58.7%	34.4%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 1,787,527 outstanding Shares at June 30, 2020 to 2,887,527 outstanding Shares at September 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 242,815 outstanding Shares at June 30, 2019 to 192,815 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 21.4% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 7.1% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 15.0% for the three months ended September 30, 2020, as compared to the benchmark's decline of 1.7% for the three months ended September 30, 2019, can be attributed to an increase in the value of Henry Hub Natural Gas during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (323,543)	\$ 64,345
Management fee	199,772	81,234
Brokerage commission	106,449	29,366
Non-recurring fees and expenses	1,129	—
Net realized gain (loss)	41,156,156	(1,826,765)
Change in net unrealized appreciation (depreciation)	(4,754,827)	3,331,086
Net Income (loss)	\$ 36,077,786	\$ 1,568,666

The Fund's net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of Henry Hub Natural Gas during the three months ended September 30, 2020.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for the ProShares Ultra Bloomberg Natural Gas.

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 4,067,686	\$ 5,801,170
NAV end of period	\$ 4,397,675	\$ 5,266,883
Percentage change in NAV	8.1%	(9.2)%
Shares outstanding beginning of period	300,000	400,000
Shares outstanding end of period	300,000	400,000
Percentage change in shares outstanding	— %	— %
Shares created	100,000	—
Shares redeemed	100,000	—
Per share NAV beginning of period	\$ 13.56	\$ 14.50
Per share NAV end of period	\$ 14.66	\$ 13.17
Percentage change in per share NAV	8.1%	(9.2)%
Percentage change in benchmark	4.4%	(4.1)%
Benchmark annualized volatility	6.3%	5.2%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2020 to September 30, 2020. By comparison, during the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2019 to September 30, 2019.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 8.1% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 9.2% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 4.4% for the three months ended September 30, 2020, as compared to the benchmark's decline of 4.1% for the three months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (12,155)	\$ 12,333
Management fee	12,404	13,210
Non-recurring fees and expenses	108	—
Net realized gain (loss)	441,714	(396,315)
Change in net unrealized appreciation (depreciation)	(84,317)	(150,305)
Net Income (loss)	\$ 345,242	\$ (534,287)

The Fund's net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended September 30, 2020.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	<u>Three Months Ended</u> <u>September 30, 2020</u>	<u>Three Months Ended</u> <u>September 30, 2019</u>
NAV beginning of period	\$ 165,689,050	\$ 85,377,335
NAV end of period	\$ 275,450,606	\$ 109,353,860
Percentage change in NAV	66.2%	28.1%
Shares outstanding beginning of period	2,550,000	1,950,000
Shares outstanding end of period	4,000,000	2,350,000
Percentage change in shares outstanding	56.9%	20.5%
Shares created	1,700,000	450,000
Shares redeemed	250,000	50,000
Per share NAV beginning of period	\$ 64.98	\$ 43.78
Per share NAV end of period	\$ 68.86	\$ 46.53
Percentage change in per share NAV	6.0%	6.3%
Percentage change in benchmark	3.6%	3.8%
Benchmark annualized volatility	25.4%	14.3%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 2,550,000 outstanding Shares at June 30, 2020 to 4,000,000 outstanding Shares at September 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 1,950,000 outstanding Shares at June 30, 2019 to 2,350,000 outstanding Shares at September 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 6.0% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 6.3% for the three months ended September 30, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 3.6% for the three months ended September 30, 2020, as compared to the benchmark's rise of 3.8% for the three months ended September 30, 2019, can be attributed to a lesser increase in the value of gold futures contracts during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (617,991)	\$ 254,636
Management fee	640,992	250,296
Brokerage commission	12,115	3,838
Non-recurring fees and expenses	3,751	—
Net realized gain (loss)	25,742,296	16,725,025
Change in net unrealized appreciation (depreciation)	(18,054,591)	(11,787,819)
Net Income (loss)	\$ 7,069,714	\$ 5,191,842

The Fund's net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a lesser increase in the value of futures prices, in conjunction with the timing of shareholder activity, during the three months ended September 30, 2020.

ProShares Ultra Silver

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 249,671,968	\$ 178,444,838
NAV end of period	\$ 620,883,156	\$ 216,058,743
Percentage change in NAV	148.7%	21.1%
Shares outstanding beginning of period	8,446,526	7,246,526
Shares outstanding end of period	14,696,526	7,396,526
Percentage change in shares outstanding	74.0%	2.1%
Shares created	8,050,000	750,000
Shares redeemed	1,800,000	600,000
Per share NAV beginning of period	\$ 29.56	\$ 24.62
Per share NAV end of period	\$ 42.25	\$ 29.21
Percentage change in per share NAV	42.9%	18.6%
Percentage change in benchmark	25.1%	10.5%
Benchmark annualized volatility	33.8%	27.9%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 8,446,526 outstanding Shares at June 30, 2020 to 14,696,526 outstanding Shares at September 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund's NAV also resulted in part from an increase from 7,246,526 outstanding Shares at June 30, 2019 to 7,396,526 outstanding Shares at September 30, 2019.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 42.9% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 18.6% for the three months ended September 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 25.1% for the three months ended September 30, 2020, as compared to the benchmark's rise of 10.5% for the three months ended September 30, 2019, can be attributed to a greater increase in the value of silver futures contracts during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (1,497,215)	\$ 489,406
Management fee	1,462,400	528,976
Brokerage commission	54,812	13,720
Non-recurring fees and expenses	3,943	—
Net realized gain (loss)	290,238,797	69,234,030
Change in net unrealized appreciation (depreciation)	(199,313,772)	(36,162,901)
Net Income (loss)	\$ 89,427,810	\$ 33,560,535

The Fund's net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a greater increase in the value of futures prices during the three months ended September 30, 2020.

ProShares Ultra VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 992,156,607	\$ 529,341,464
NAV end of period	\$ 1,307,611,521	\$ 597,106,050
Percentage change in NAV	31.8%	12.8%
Shares outstanding beginning of period	30,130,912	17,430,912
Shares outstanding end of period	64,880,912	23,530,912
Percentage change in shares outstanding	115.3%	35.0%
Shares created	42,800,000	23,650,000
Shares redeemed	8,050,000	17,550,000
Per share NAV beginning of period	\$ 32.93	\$ 30.37
Per share NAV end of period	\$ 20.15	\$ 25.38
Percentage change in per share NAV	(38.8)%	(16.4)%
Percentage change in benchmark	(26.3)%	(7.8)%
Benchmark annualized volatility	56.2%	76.4%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 30,130,912 outstanding Shares at June 30, 2020 to 64,880,912 outstanding Shares at September 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 17,430,912 outstanding Shares at June 30, 2019 to 23,530,912 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark. The Fund's per Share NAV decrease of 38.8% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 16.4% for the three months ended September 30, 2019, was primarily due to a greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's decline of 26.3% for the three months ended September 30, 2020, as compared to the benchmark's decline of 7.8% for the three months ended September 30, 2019, can be attributed to a greater decrease in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (5,136,994)	\$ 128,125
Management fee	2,969,740	1,166,670
Brokerage commission	1,102,235	723,766
Non-recurring fees and expenses	10,480	—
Net realized gain (loss)	(559,537,850)	(55,315,749)
Change in net unrealized appreciation (depreciation)	15,303,127	45,207,285
Net Income (loss)	\$ (549,371,717)	\$ (9,980,339)

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a greater decrease in the value of futures prices during the three months ended September 30, 2020.

ProShares Ultra Yen

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	<u>Three Months Ended</u> <u>September 30, 2020</u>	<u>Three Months Ended</u> <u>September 30, 2019</u>
NAV beginning of period	\$ 2,764,355	\$ 5,807,397
NAV end of period	\$ 2,882,680	\$ 2,851,387
Percentage change in NAV	4.3%	(50.9)%
Shares outstanding beginning of period	49,970	99,970
Shares outstanding end of period	49,970	49,970
Percentage change in shares outstanding	— %	(50.0)%
Shares created	—	—
Shares redeemed	—	50,000
Per share NAV beginning of period	\$ 55.32	\$ 58.09
Per share NAV end of period	\$ 57.69	\$ 57.06
Percentage change in per share NAV	4.3%	(1.8)%
Percentage change in benchmark	2.4%	(0.3)%
Benchmark annualized volatility	5.8%	7.0%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2020 to September 30, 2020. By comparison, during the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 99,970 outstanding Shares at June 30, 2019 to 49,970 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 4.3% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 1.8% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 2.4% for the three months ended September 30, 2020, as compared to the benchmark's decline of 0.3% for the three months ended September 30, 2019, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	<u>Three Months Ended</u> <u>September 30, 2020</u>	<u>Three Months Ended</u> <u>September 30, 2019</u>
Net investment income (loss)	\$ (6,720)	\$ 8,446
Management fee	6,813	8,325
Non-recurring fees and expenses	78	—
Net realized gain (loss)	126,569	37,586
Change in net unrealized appreciation (depreciation)	(1,524)	(76,201)
Net Income (loss)	\$ 118,325	\$ (30,169)

The Fund's net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the three months ended September 30, 2020.

ProShares UltraShort Australian Dollar

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 5,614,042	\$ 8,364,065
NAV end of period	\$ 5,173,668	\$ 9,075,799
Percentage change in NAV	(7.8)%	8.5%
Shares outstanding beginning of period	100,000	150,000
Shares outstanding end of period	100,000	150,000
Percentage change in shares outstanding	— %	— %
Shares created	—	50,000
Shares redeemed	—	50,000
Per share NAV beginning of period	\$ 56.14	\$ 55.76
Per share NAV end of period	\$ 51.74	\$ 60.51
Percentage change in per share NAV	(7.8)%	8.5%
Percentage change in benchmark	3.8%	(3.8)%
Benchmark annualized volatility	9.0%	6.4%

During the three months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2020 to September 30, 2020. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2019 to September 30, 2019.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 7.8% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 8.5% for the three months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 3.8% for the three months ended September 30, 2020, as compared to the benchmark's decline of 3.8% for the three months ended September 30, 2019, can be attributed to an increase in the value of the Australian dollar versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (13,294)	\$ 19,953
Management fee	12,478	17,005
Brokerage commission	928	1,508
Non-recurring fees and expenses	177	—
Net realized gain (loss)	(432,100)	312,374
Change in net unrealized appreciation (depreciation)	5,020	351,173
Net Income (loss)	\$ (440,374)	\$ 683,500

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of the Australian dollar versus the U.S. dollar during the three months ended September 30, 2020.

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 117,821,898	\$ 68,096,767
NAV end of period	\$ 80,418,166	\$ 92,471,273
Percentage change in NAV	(31.7)%	35.8%
Shares outstanding beginning of period	6,439,884	4,039,884
Shares outstanding end of period	4,839,884	5,639,884
Percentage change in shares outstanding	(24.8)%	39.6%
Shares created	4,300,000	8,450,000
Shares redeemed	5,900,000	6,850,000
Per share NAV beginning of period	\$ 18.30	\$ 16.86
Per share NAV end of period	\$ 16.62	\$ 16.40
Percentage change in per share NAV	(9.2)%	(2.7)%
Percentage change in benchmark	2.6%	(6.6)%
Benchmark annualized volatility	26.3%	47.5%

On June 25, 2020, the Trust announced that the ProShares UltraShort Bloomberg Crude Oil Fund would change its benchmark. The ProShares UltraShort Bloomberg Crude Oil Fund struck its NAV using its new benchmark for the first time on September 17, 2020. The new benchmark for the ProShares UltraShort Bloomberg Crude Oil Fund is the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Prior to September 17, 2020, the benchmark for the ProShares UltraShort Bloomberg Crude Oil Fund was the Bloomberg WTI Crude Oil SubindexSM. The investment objective of Fund is to seek daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the New Benchmark.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and

September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the three months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 6,439,884 outstanding Shares at June 30, 2020 to 4,839,884 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 4,039,884 outstanding Shares at June 30, 2019 to 5,639,884 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 9.2% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 2.7% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The new benchmark’s rise of 2.6% for the three months ended September 30, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark’s decline of 6.6% for the three months ended September 30, 2019, can be attributed to an increase in the value of WTI Crude Oil during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (342,320)	\$ 200,283
Management fee	238,038	192,976
Brokerage commission	64,657	25,558
Non-recurring fees and expenses	4,892	—
Net realized gain (loss)	(16,296,829)	(12,233,280)
Change in net unrealized appreciation (depreciation)	5,848,114	23,199,135
Net Income (loss)	\$ (10,791,035)	\$ 11,166,138

The Fund’s net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of WTI Crude Oil during the three months ended September 30, 2020.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 28,552,210	\$ 3,838,842
NAV end of period	\$ 46,937,986	\$ 8,086,224
Percentage change in NAV	64.4%	110.6%
Shares outstanding beginning of period	424,832	124,832
Shares outstanding end of period	1,224,832	274,832
Percentage change in shares outstanding	188.3%	120.2%
Shares created	3,200,000	300,000
Shares redeemed	2,400,000	150,000
Per share NAV beginning of period	\$ 67.21	\$ 30.75
Per share NAV end of period	\$ 38.32	\$ 29.42
Percentage change in per share NAV	(43.0)%	(4.3)%
Percentage change in benchmark	15.0%	(1.7)%
Benchmark annualized volatility	58.7%	34.4%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 424,832 outstanding Shares at June 30, 2020 to 1,224,832 outstanding Shares at September 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 124,832 outstanding Shares at June 30, 2019 to 274,832 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 43.0% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 4.3% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 15.0% for the three months ended September 30, 2020, as compared to the benchmark's decline of 1.7% for the three months ended September 30, 2019, can be attributed to an increase in the value of Henry Hub Natural Gas during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (249,586)	\$ 4,656
Management fee	138,507	12,382
Brokerage commission	98,416	8,619
Non-recurring fees and expenses	345	—
Net realized gain (loss)	(31,449,992)	(68,026)
Change in net unrealized appreciation (depreciation)	8,969,137	791,311
Net Income (loss)	\$ (22,730,441)	\$ 727,941

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of Henry Hub Natural Gas during the three months ended September 30, 2020.

ProShares UltraShort Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 78,848,965	\$ 134,573,471
NAV end of period	\$ 68,577,533	\$ 135,920,188
Percentage change in NAV	(13.0)%	1.0%
Shares outstanding beginning of period	2,950,000	5,300,000
Shares outstanding end of period	2,800,000	4,850,000
Percentage change in shares outstanding	(5.1)%	(8.5)%
Shares created	1,000,000	100,000
Shares redeemed	1,150,000	550,000
Per share NAV beginning of period	\$ 26.73	\$ 25.39
Per share NAV end of period	\$ 24.49	\$ 28.02
Percentage change in per share NAV	(8.4)%	10.4%
Percentage change in benchmark	4.4%	(4.1)%
Benchmark annualized volatility	6.3%	5.2%

During the three months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. The decrease in the Fund's NAV also resulted in part from a decrease from 2,950,000 outstanding Shares at June 30, 2020 to 2,800,000 outstanding Shares at September 30, 2020. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. The increase in the Fund's NAV was offset by a decrease from 5,300,000 outstanding Shares at June 30, 2019 to 4,850,000 outstanding Shares at September 30, 2019.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 8.4% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 10.4% for the three months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 4.4% for the three months ended September 30, 2020, as compared to the benchmark's decline of 4.1% for the three months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (144,828)	\$ 371,679
Management fee	161,145	317,568
Non-recurring fees and expenses	2,622	—
Net realized gain (loss)	(7,511,167)	9,365,840
Change in net unrealized appreciation (depreciation)	1,525,791	3,611,497
Net Income (loss)	\$ (6,130,204)	\$ 13,349,016

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended September 30, 2020.

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 15,851,043	\$ 18,158,403
NAV end of period	\$ 27,139,981	\$ 22,453,523
Percentage change in NAV	71.2%	23.7%
Shares outstanding beginning of period	446,977	296,977
Shares outstanding end of period	846,977	396,977
Percentage change in shares outstanding	89.5%	33.7%
Shares created	750,000	150,000
Shares redeemed	350,000	50,000
Per share NAV beginning of period	\$ 35.46	\$ 61.14
Per share NAV end of period	\$ 32.04	\$ 56.56
Percentage change in per share NAV	(9.6)%	(7.5)%
Percentage change in benchmark	3.6%	3.8%
Benchmark annualized volatility	19.1%	14.3%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 446,977 outstanding Shares at June 30, 2020 to 846,977 outstanding Shares at September 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 296,977 outstanding Shares at June 30, 2019 to 396,977 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 9.6% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 7.5% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 3.6% for the three months ended September 30, 2020, as compared to the benchmark's rise of 3.8% for the three months ended September 30, 2019, can be attributed to a lesser increase in the value of gold futures contracts during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (47,471)	\$ 53,681
Management fee	45,591	42,251
Brokerage commission	1,980	1,607
Non-recurring fees and expenses	499	—
Net realized gain (loss)	(4,021,537)	(3,472,333)
Change in net unrealized appreciation (depreciation)	2,689,061	2,705,043
Net Income (loss)	\$ (1,379,947)	\$ (713,609)

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a lesser increase in the value of the futures prices, in conjunction with the timing of shareholder activity, during the three months ended September 30, 2020.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 10,145,625	\$ 14,026,041
NAV end of period	\$ 51,055,675	\$ 15,441,093
Percentage change in NAV	403.2%	10.1%
Shares outstanding beginning of period	516,976	366,976
Shares outstanding end of period	5,266,976	516,976
Percentage change in shares outstanding	918.8%	40.9%
Shares created	11,300,000	300,000
Shares redeemed	6,550,000	150,000
Per share NAV beginning of period	\$ 19.62	\$ 38.22
Per share NAV end of period	\$ 9.69	\$ 29.87
Percentage change in per share NAV	(50.6)%	(21.8)%
Percentage change in benchmark	25.1%	10.5%
Benchmark annualized volatility	57.7%	27.9%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 516,976 outstanding Shares at June 30, 2020 to 5,266,976 outstanding Shares at September 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 366,976 outstanding Shares at June 30, 2019 to 516,976 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 50.6% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 21.8% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 25.1% for the three months ended September 30, 2020, as compared to the benchmark's rise of 10.5% for the three months ended September 30, 2019, can be attributed to a greater increase in the value of the silver futures contracts during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (94,990)	\$ 40,671
Management fee	84,377	30,418
Brokerage commission	8,539	1,895
Non-recurring fees and expenses	321	—
Net realized gain (loss)	(15,896,820)	(5,517,511)
Change in net unrealized appreciation (depreciation)	11,129,734	2,680,581
Net Income (loss)	\$ (4,862,076)	\$ (2,796,259)

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a greater increase in the value of futures prices during the three months ended September 30, 2020.

ProShares UltraShort Yen

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 29,787,034	\$ 47,695,345
NAV end of period	\$ 24,780,763	\$ 41,046,700
Percentage change in NAV	(16.8)%	(13.9)%
Shares outstanding beginning of period	399,290	649,290
Shares outstanding end of period	349,290	549,290
Percentage change in shares outstanding	(12.5)%	(15.4)%
Shares created	—	—
Shares redeemed	50,000	100,000
Per share NAV beginning of period	\$ 74.60	\$ 73.46
Per share NAV end of period	\$ 70.95	\$ 74.73
Percentage change in per share NAV	(4.9)%	1.7%
Percentage change in benchmark	2.4%	(0.3)%
Benchmark annualized volatility	5.8%	7.0%

During the three months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 399,290 outstanding Shares at June 30, 2020 to 349,290 outstanding Shares at September 30, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 649,290 outstanding Shares at June 30, 2019 to 549,290 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 4.9% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 1.7% for the three months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 2.4% for the three months ended September 30, 2020, as compared to the benchmark's decline of 0.3% for the three months ended September 30, 2019, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (55,870)	\$ 137,637
Management fee	60,238	105,189
Non-recurring fees and expenses	717	—
Net realized gain (loss)	(1,451,651)	(178,400)
Change in net unrealized appreciation (depreciation)	201,521	783,422
Net Income (loss)	\$ (1,306,000)	\$ 742,659

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the three months ended September 30, 2020.

ProShares VIX Mid-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 59,085,470	\$ 37,756,409
NAV end of period	\$ 101,957,520	\$ 44,933,064
Percentage change in NAV	72.6%	19.0%
Shares outstanding beginning of period	1,462,403	1,762,403
Shares outstanding end of period	2,487,403	1,912,403
Percentage change in shares outstanding	70.1%	8.5%
Shares created	1,150,000	350,000
Shares redeemed	125,000	200,000
Per share NAV beginning of period	\$ 40.40	\$ 21.42
Per share NAV end of period	\$ 40.99	\$ 23.50
Percentage change in per share NAV	1.5%	9.7%
Percentage change in benchmark	1.8%	10.0%
Benchmark annualized volatility	26.2%	31.4%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 1,462,403 outstanding Shares at June 30, 2020 to 2,487,403 outstanding Shares at September 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The increase in the Fund's NAV also resulted in part from an increase from 1,762,403 outstanding Shares at June 30, 2019 to 1,912,403 outstanding Shares at September 30, 2019.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 1.5% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 9.7% for the three months ended September 30, 2019, was primarily due to a lesser appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's rise of 1.8% for the three months ended September 30, 2020, as compared to the benchmark's rise of 10.0% for the three months ended September 30, 2019, can be attributed to a lesser increase in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (204,460)	\$ 129,497
Management fee	172,587	90,860
Brokerage commission	19,350	5,777
Net realized gain (loss)	755,845	1,477,618
Change in net unrealized appreciation (depreciation)	1,752,080	2,650,017
Net Income (loss)	\$ 2,303,465	\$ 4,257,132

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a lesser increase in the value of the futures prices during the three months ended September 30, 2020.

ProShares VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
NAV beginning of period	\$ 221,343,175	\$ 240,473,128
NAV end of period	\$ 279,272,297	\$ 299,409,882
Percentage change in NAV	26.2%	24.5%
Shares outstanding beginning of period	7,926,317	11,526,317
Shares outstanding end of period	13,601,317	15,601,317
Percentage change in shares outstanding	71.6%	35.4%
Shares created	6,650,000	8,875,000
Shares redeemed	975,000	4,800,000
Per share NAV beginning of period	\$ 27.93	\$ 20.86
Per share NAV end of period	\$ 20.53	\$ 19.19
Percentage change in per share NAV	(26.5)%	(8.0)%
Percentage change in benchmark	(26.3)%	(7.8)%
Benchmark annualized volatility	56.2%	76.4%

During the three months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 7,926,317 outstanding Shares at June 30, 2020 to 13,601,317 outstanding Shares at September 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 11,526,317 outstanding Shares at June 30, 2019 to 15,601,317 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 26.5% for the three months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 8.0% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark's decline of 26.3% for the three months ended September 30, 2020, as compared to the benchmark's decline of 7.8% for the three months ended September 30, 2019, can be attributed to a greater decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net investment income (loss)	\$ (758,225)	\$ 615,421
Management fee	560,301	561,431
Brokerage commission	66,969	96,608
Net realized gain (loss)	(75,120,135)	(15,922,047)
Change in net unrealized appreciation (depreciation)	556,466	13,425,396
Net Income (loss)	\$ (75,321,894)	\$ (1,881,230)

The Fund's net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a greater decrease in the value of the futures prices during the three months ended September 30, 2020.

Results of Operations for the Nine Months Ended September 30, 2020 Compared to the Nine Months Ended September 30, 2019

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 2,282,195	\$ 8,619,686
NAV end of period	\$ 2,188,644	\$ 18,651,067
Percentage change in NAV	(4.1)%	116.4%
Shares outstanding beginning of period	50,000	200,000
Shares outstanding end of period	50,000	400,000
Percentage change in shares outstanding	— %	100.0%
Shares created	—	300,000
Shares redeemed	—	100,000
Per share NAV beginning of period	\$ 45.64	\$ 43.10
Per share NAV end of period	\$ 43.77	\$ 46.63
Percentage change in per share NAV	(4.1)%	8.2%
Percentage change in benchmark	4.5%	(4.9)%
Benchmark annualized volatility	7.9%	5.4%

During the nine months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2019 to September 30, 2020. By comparison, during the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 200,000 outstanding Shares at December 31, 2019 to 400,000 outstanding Shares at September 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 4.1% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 8.2% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 4.5% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 4.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (8,827)	\$ 169,742
Management fee	16,266	125,906
Brokerage commission	272	2,118
Non-recurring fees and expenses	65	—
Net realized gain (loss)	(116,225)	849,200
Change in net unrealized appreciation (depreciation)	31,501	307,157
Net Income (loss)	\$ (93,551)	\$ 1,326,099

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the nine months ended September 30, 2020.

ProShares Short VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 284,437,179	\$ 344,596,263
NAV end of period	\$ 335,465,066	\$ 338,896,125
Percentage change in NAV	17.9%	(1.7)%
Shares outstanding beginning of period	4,334,307	8,134,307
Shares outstanding end of period	9,484,307	6,284,307
Percentage change in shares outstanding	118.8%	(22.7)%
Shares created	25,850,000	1,150,000
Shares redeemed	20,700,000	3,000,000
Per share NAV beginning of period	\$ 65.62	\$ 42.36
Per share NAV end of period	\$ 35.37	\$ 53.93
Percentage change in per share NAV	(46.1)%	27.3%
Percentage change in benchmark	68.5%	(49.9)%
Benchmark annualized volatility	112.9%	63.5%

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 4,334,307 outstanding Shares at December 31, 2019 to 9,484,307 outstanding Shares at September 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 8,134,307 outstanding Shares at December 31, 2018 to 6,284,307 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 0.5x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 46.1% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 27.3% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 68.5% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 49.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (4,043,310)	\$ 1,136,974
Management fee	3,592,232	2,647,947
Brokerage commission	585,356	574,800
Non-recurring fees and expenses	22,038	398,550
Net realized gain (loss)	(129,092,294)	71,708,674
Change in net unrealized appreciation (depreciation)	(2,709,070)	21,713,381
Net Income (loss)	\$ (135,844,674)	\$ 94,559,029

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of futures prices during the nine months ended September 30, 2020.

*ProShares Ultra Bloomberg Crude Oil**

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 309,844,582	\$ 368,399,654
NAV end of period	\$ 1,195,885,056	\$ 307,227,999
Percentage change in NAV	286.0%	(16.6)%
Shares outstanding beginning of period	608,453	1,128,453
Shares outstanding end of period	41,610,774	764,453
Percentage change in shares outstanding	6,738.8%	(32.3)%
Shares created	109,662,000	1,026,000
Shares redeemed	68,659,679	1,390,000
Per share NAV beginning of period	\$ 509.23	\$ 326.46
Per share NAV end of period	\$ 28.74	\$ 401.89
Percentage change in per share NAV	(94.4)%	23.1%
Percentage change in benchmark	(33.6)%	18.1%
Benchmark annualized volatility	90.6%	36.4%

On June 25, 2020, the Trust announced that the ProShares Ultra Bloomberg Crude Oil Fund would change its benchmark. The ProShares Ultra Bloomberg Crude Oil Fund struck its NAV using its new benchmark for the first time on September 17, 2020. The new benchmark for the ProShares Ultra Bloomberg Crude Oil is the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Prior to September 17, 2020, the benchmark for the ProShares Ultra Bloomberg Crude Oil Fund was the Bloomberg WTI Crude Oil SubindexSM. The investment objective of Fund is to seek daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the New Benchmark.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 608,453 outstanding Shares at December 31, 2019 to 41,610,774 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 1,128,453 outstanding Shares at December 31, 2018 to 764,453 outstanding Shares at December 31, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the nine months ended September 30, 2020, the Fund’s daily performance had a statistical correlation over 0.92 to 2x of the daily performance of its benchmark. For the nine months ended September 30, 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 94.4% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 23.1% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The new benchmark's decline of 33.6% for the nine months ended September 30, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark's rise of 18.1% for the nine months ended September 30, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (8,010,293)	\$ 3,291,479
Management fee	6,887,044	2,788,455
Brokerage commission	1,744,115	105,841
Non-recurring fees and expenses	24,637	—
Net realized gain (loss)	(891,020,242)	112,871,495
Change in net unrealized appreciation (depreciation)	106,126,899	50,962,728
Net Income (loss)	\$ (792,903,636)	\$ 167,125,702

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a decrease in the value of WTI Crude Oil during the nine months ended September 30, 2020.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for ProShares Ultra Bloomberg Crude Oil.

*ProShares Ultra Bloomberg Natural Gas**

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 45,160,205	\$ 14,617,440
NAV end of period	\$ 99,203,762	\$ 24,820,631
Percentage change in NAV	119.7%	69.8%
Shares outstanding beginning of period	537,815	57,815
Shares outstanding end of period	2,887,527	192,815
Percentage change in shares outstanding	436.9%	233.5%
Shares created	5,835,000	365,000
Shares redeemed	3,485,288	230,000
Per share NAV beginning of period	\$ 83.97	\$ 252.83
Per share NAV end of period	\$ 34.36	\$ 128.73
Percentage change in per share NAV	(59.1)%	(49.1)%
Percentage change in benchmark	(28.5)%	(24.2)%
Benchmark annualized volatility	53.5%	35.2%

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. The increase in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by a decrease from 537,815 outstanding Shares at December 31, 2019 to 2,887,527 outstanding Shares at September 30, 2020. By comparison, during the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 57,815 outstanding Shares at December 31, 2018 to 192,815 outstanding Shares at December 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 59.1% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 49.1% for the nine months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's decline of 28.5% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 24.2% for the nine months ended September 30, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (447,190)	\$ 158,274
Management fee	378,784	196,929
Brokerage commission	214,255	76,585
Non-recurring fees and expenses	1,129	—
Net realized gain (loss)	2,226,367	(23,104,631)
Change in net unrealized appreciation (depreciation)	(4,338,592)	13,005,391
Net Income (loss)	\$ (2,559,415)	\$ (9,940,966)

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater decrease in the value of Henry Hub Natural Gas, in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2020.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for ProShares Ultra Bloomberg Natural Gas.

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 6,204,424	\$ 7,544,569
NAV end of period	\$ 4,397,675	\$ 5,266,883
Percentage change in NAV	(29.1)%	(30.2)%
Shares outstanding beginning of period	450,000	500,000
Shares outstanding end of period	300,000	400,000
Percentage change in shares outstanding	(33.3)%	(20.0)%
Shares created	200,000	50,000
Shares redeemed	350,000	150,000
Per share NAV beginning of period	\$ 13.79	\$ 15.09
Per share NAV end of period	\$ 14.66	\$ 13.17
Percentage change in per share NAV	6.3%	(12.7)%
Percentage change in benchmark	4.5%	(4.9)%
Benchmark annualized volatility	7.9%	5.4%

During the nine months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 450,000 outstanding Shares at December 31, 2019 to 300,000 outstanding Shares at September 30, 2020. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 500,000 outstanding Shares at December 31, 2018 to 400,000 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 6.3% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 12.7% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 4.5% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 4.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (17,610)	\$ 52,085
Management fee	33,852	48,425
Non-recurring fees and expenses	108	—
Net realized gain (loss)	369,811	(756,187)
Change in net unrealized appreciation (depreciation)	(208,451)	(167,213)
Net Income (loss)	\$ 143,750	\$ (871,315)

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the nine months ended September 30, 2020.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 110,726,032	\$ 83,523,294
NAV end of period	\$ 275,450,606	\$ 109,353,860
Percentage change in NAV	148.8%	30.9%
Shares outstanding beginning of period	2,250,000	2,250,000
Shares outstanding end of period	4,000,000	2,350,000
Percentage change in shares outstanding	77.8%	4.4%
Shares created	3,150,000	850,000
Shares redeemed	1,400,000	750,000
Per share NAV beginning of period	\$ 49.21	\$ 37.12
Per share NAV end of period	\$ 68.86	\$ 46.53
Percentage change in per share NAV	39.9%	25.4%
Percentage change in benchmark	21.4%	14.2%
Benchmark annualized volatility	22.6%	12.0%

On December 20, 2018, the Trust announced that the ProShares Ultra Gold Fund would change its benchmark to the Bloomberg Gold Subindex (ticker: BCOMGC). The ProShares Ultra Gold Fund struck its NAV using its new benchmark for the first time on January 7, 2019. Previously, the benchmark for the ProShares Ultra Gold Fund was the LBMA Gold Price PM.

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 2,250,000 outstanding Shares at December 31, 2019 to 4,000,000 outstanding Shares at September 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. The increase in the Fund's NAV also resulted in part from an increase from 2,250,000 outstanding Share at December 31, 2018 to 2,350,000 outstanding Shares at September 30, 2019.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 39.9% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 25.4% for the nine months ended September 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 21.4% for the nine months ended September 30, 2020, as compared to the benchmark's rise of 14.2% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of gold futures contracts during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (789,004)	\$ 695,508
Management fee	1,269,866	630,646
Brokerage commission	28,599	7,625
Non-recurring fees and expenses	3,751	—
Net realized gain (loss)	51,605,680	24,305,967
Change in net unrealized appreciation (depreciation)	(11,258,939)	(6,903,529)
Net Income (loss)	\$ 39,557,737	\$ 18,097,946

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of futures prices during the nine months ended September 30, 2020.

ProShares Ultra Silver

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 239,254,842	\$ 201,824,376
NAV end of period	\$ 620,883,156	\$ 216,058,743
Percentage change in NAV	159.5%	7.1%
Shares outstanding beginning of period	7,546,526	7,646,526
Shares outstanding end of period	14,696,526	7,396,526
Percentage change in shares outstanding	94.7%	(3.3)%
Shares created	10,300,000	2,050,000
Shares redeemed	3,150,000	2,300,000
Per share NAV beginning of period	\$ 31.70	\$ 26.39
Per share NAV end of period	\$ 42.25	\$ 29.21
Percentage change in per share NAV	33.3%	10.7%
Percentage change in benchmark	27.4%	8.5%
Benchmark annualized volatility	48.6%	20.5%

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 7,546,526 outstanding Shares at December 31, 2019 to 14,696,526 outstanding Shares at September 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund's NAV was offset by a decrease from 7,646,526 outstanding Shares at December 31, 2018 to 7,396,526 outstanding Shares at September 30, 2019.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 33.3% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 10.7% for the nine months ended September 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 27.4% for the nine months ended September 30, 2020, as compared to the benchmark's rise of 8.5% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of silver futures contracts during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	<u>Nine Months Ended September 30, 2020</u>	<u>Nine Months Ended September 30, 2019</u>
Net investment income (loss)	\$ (1,555,626)	\$ 1,447,033
Management fee	2,369,293	1,393,382
Brokerage commission	99,986	27,422
Non-recurring fees and expenses	3,943	—
Net realized gain (loss)	297,927,456	74,520,200
Change in net unrealized appreciation (depreciation)	(215,073,543)	(54,551,838)
Net Income (loss)	\$ 81,298,287	\$ 21,415,395

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of futures prices during the nine months ended September 30, 2020.

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 527,636,003	\$ 214,304,871
NAV end of period	\$ 1,307,611,521	\$ 597,106,050
Percentage change in NAV	147.8%	178.6%
Shares outstanding beginning of period	41,630,912	2,630,912
Shares outstanding end of period	64,880,912	23,530,912
Percentage change in shares outstanding	55.8%	794.4%
Shares created	77,550,000	55,850,000
Shares redeemed	54,300,000	34,950,000
Per share NAV beginning of period	\$ 12.67	\$ 81.46
Per share NAV end of period	\$ 20.15	\$ 25.38
Percentage change in per share NAV	59.0%	(68.8)%
Percentage change in benchmark	68.5%	(49.9)%
Benchmark annualized volatility	112.9%	63.5%

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 41,630,912 outstanding Shares at December 31, 2019 to 64,880,912 outstanding Shares at September 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 2,630,912 outstanding Shares at December 31, 2018 to 23,530,912 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark. The Fund's per Share NAV increase of 59.0% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 68.8% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 68.5% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 49.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (7,952,015)	\$ 484,621
Management fee	5,646,893	3,488,439
Brokerage commission	2,282,095	2,119,082
Non-recurring fees and expenses	10,480	27,508
Net realized gain (loss)	58,666,590	(305,515,258)
Change in net unrealized appreciation (depreciation)	66,319,163	(33,413,790)
Net Income (loss)	\$ 117,033,738	\$ (338,444,427)

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of futures prices during the nine months ended September 30, 2020.

ProShares Ultra Yen

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 5,580,964	\$ 5,751,716
NAV end of period	\$ 2,882,680	\$ 2,851,387
Percentage change in NAV	(48.3)%	(50.4)%
Shares outstanding beginning of period	99,970	99,970
Shares outstanding end of period	49,970	49,970
Percentage change in shares outstanding	(50.0)%	(50.0)%
Shares created	—	100,000
Shares redeemed	50,000	150,000
Per share NAV beginning of period	\$ 55.83	\$ 57.53
Per share NAV end of period	\$ 57.69	\$ 57.06
Percentage change in per share NAV	3.3%	(0.8)%
Percentage change in benchmark	3.0%	1.4%
Benchmark annualized volatility	10.2%	6.1%

During the nine months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 99,970 outstanding Shares at December 31, 2019 to 49,970 outstanding Shares at September 30, 2020. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 99,970 outstanding Shares at December 31, 2018 to 49,970 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 3.3% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 0.8% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 3.0% for the nine months ended September 30, 2020, as compared to the benchmark's rise of 1.4% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (11,633)	\$ 32,685
Management fee	20,655	29,970
Non-recurring fees and expenses	78	—
Net realized gain (loss)	11,333	131,562
Change in net unrealized appreciation (depreciation)	48,030	(205,249)
Net Income (loss)	\$ 47,730	\$ (41,002)

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of the Japanese yen versus the U.S. dollar, in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2020.

ProShares UltraShort Australian Dollar

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 5,608,612	\$ 11,060,333
NAV end of period	\$ 5,173,668	\$ 9,075,799
Percentage change in NAV	(7.8)%	(17.9)%
Shares outstanding beginning of period	100,000	200,000
Shares outstanding end of period	100,000	150,000
Percentage change in shares outstanding	— %	(25.0)%
Shares created	—	50,000
Shares redeemed	—	100,000
Per share NAV beginning of period	\$ 56.09	\$ 55.30
Per share NAV end of period	\$ 51.74	\$ 60.51
Percentage change in per share NAV	(7.8)%	9.4%
Percentage change in benchmark	2.1%	(4.2)%
Benchmark annualized volatility	13.0%	7.2%

During the nine months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2019 to September 30, 2020. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 200,000 outstanding Shares at December 31, 2018 to 150,000 outstanding

Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 7.8% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 9.4% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 2.1% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 4.2% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the Australian dollar versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (26,054)	\$ 71,637
Management fee	42,496	57,983
Brokerage commission	3,766	4,610
Non-recurring fees and expenses	177	—
Net realized gain (loss)	(799,054)	825,235
Change in net unrealized appreciation (depreciation)	390,164	(300,624)
Net Income (loss)	\$ (434,944)	\$ 596,248

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the Australian dollar versus the U.S. dollar during the nine months ended September 30, 2020.

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 125,451,681	\$ 114,377,311
NAV end of period	\$ 80,418,166	\$ 92,471,273
Percentage change in NAV	(35.9)%	(19.2)%
Shares outstanding beginning of period	10,289,884	3,839,884
Shares outstanding end of period	4,839,884	5,639,884
Percentage change in shares outstanding	(53.0)%	46.9%
Shares created	26,650,000	16,700,000
Shares redeemed	32,100,000	14,900,000
Per share NAV beginning of period	\$ 12.19	\$ 29.79
Per share NAV end of period	\$ 16.62	\$ 16.40
Percentage change in per share NAV	36.3%	(44.9)%
Percentage change in benchmark	(33.6)%	18.1%
Benchmark annualized volatility	90.6%	36.4%

On June 25, 2020, the Trust announced that the ProShares UltraShort Bloomberg Crude Oil Fund would change its benchmark. The ProShares UltraShort Bloomberg Crude Oil Fund struck its NAV using its new benchmark for the first time on September 17, 2020. The new benchmark for the ProShares UltraShort Bloomberg Crude Oil Fund is the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Prior to September 17, 2020, the benchmark for the ProShares UltraShort Bloomberg Crude Oil Fund was the Bloomberg WTI Crude Oil SubindexSM. The investment objective of Fund is to seek daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the New Benchmark.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the nine months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 10,289,884 outstanding Shares at December 31, 2019 to 4,839,884 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund’s NAV was offset by an increase from 3,839,884 outstanding Shares at December 31, 2018 to 5,639,884 outstanding Shares at September 30, 2019.

For the nine months ended September 30, 2020, the Fund’s daily performance had a statistical correlation over 0.92 to 2x of the inverse of the daily performance of its benchmark. For the nine months ended September 30, 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV increase of 36.3% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 44.9% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The new benchmark's decline of 33.6% for the nine months ended September 30, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark's rise of 18.1% for the nine months ended September 30, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (1,155,759)	\$ 601,895
Management fee	789,307	549,398
Brokerage commission	488,442	54,060
Non-recurring fees and expenses	4,892	—
Net realized gain (loss)	28,429,826	(11,264,117)
Change in net unrealized appreciation (depreciation)	7,227,746	(12,262,593)
Net Income (loss)	\$ 34,501,813	\$ (22,924,815)

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a decrease in the value of WTI Crude Oil during the nine months ended September 30, 2020.

ProShares UltraShort Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 12,515,603	\$ 17,825,441
NAV end of period	\$ 46,937,986	\$ 8,086,224
Percentage change in NAV	275.0%	(54.6)%
Shares outstanding beginning of period	324,832	824,832
Shares outstanding end of period	1,224,832	274,832
Percentage change in shares outstanding	277.1%	(66.7)%
Shares created	4,400,000	800,000
Shares redeemed	3,500,000	1,350,000
Per share NAV beginning of period	\$ 38.53	\$ 21.61
Per share NAV end of period	\$ 38.32	\$ 29.42
Percentage change in per share NAV	(0.5)%	36.1%
Percentage change in benchmark	(28.5)%	(24.2)%
Benchmark annualized volatility	53.5%	35.2%

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 324,832 outstanding Shares at December 31, 2019 to 1,224,832 outstanding Shares at September 30, 2020. The increase in the Fund's NAV

also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 824,832 outstanding Shares at December 31, 2018 to 274,832 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 0.5% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 36.1% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's decline of 28.5% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 24.2% for the nine months ended September 30, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (358,912)	\$ 35,859
Management fee	207,544	61,451
Brokerage commission	177,159	36,500
Non-recurring fees and expenses	345	—
Net realized gain (loss)	(20,587,724)	14,701,140
Change in net unrealized appreciation (depreciation)	9,530,109	(10,071,485)
Net Income (loss)	\$ (11,416,527)	\$ 4,665,514

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater decrease in the value of Henry Hub Natural Gas, in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2020.

ProShares UltraShort Euro

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 120,581,173	\$ 154,120,159
NAV end of period	\$ 68,577,533	\$ 135,920,188
Percentage change in NAV	(43.1)%	(11.8)%
Shares outstanding beginning of period	4,500,000	6,350,000
Shares outstanding end of period	2,800,000	4,850,000
Percentage change in shares outstanding	(37.8)%	(23.6)%
Shares created	1,350,000	450,000
Shares redeemed	3,050,000	1,950,000
Per share NAV beginning of period	\$ 26.80	\$ 24.27
Per share NAV end of period	\$ 24.49	\$ 28.02
Percentage change in per share NAV	(8.6)%	15.5%
Percentage change in benchmark	4.5%	(4.9)%
Benchmark annualized volatility	7.9%	5.4%

During the nine months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 4,500,000 outstanding Shares at December 31, 2019 to 2,800,000 outstanding Shares at September 30, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 6,350,000 outstanding Shares at December 31, 2018 to 4,850,000 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 8.6% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 15.5% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 4.5% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 4.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (154,217)	\$ 1,277,408
Management fee	638,218	991,761
Non-recurring fees and expenses	2,622	—
Net realized gain (loss)	(8,749,752)	14,642,452
Change in net unrealized appreciation (depreciation)	3,446,359	4,192,561
Net Income (loss)	\$ (5,457,610)	\$ 20,112,421

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the nine months ended September 30, 2020.

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 21,047,560	\$ 18,098,997
NAV end of period	\$ 27,139,981	\$ 22,453,523
Percentage change in NAV	28.9%	24.1%
Shares outstanding beginning of period	396,977	246,978
Shares outstanding end of period	846,977	396,977
Percentage change in shares outstanding	113.4%	60.7%
Shares created	1,100,000	550,000
Shares redeemed	650,000	400,001
Per share NAV beginning of period	\$ 53.02	\$ 73.28
Per share NAV end of period	\$ 32.04	\$ 56.56
Percentage change in per share NAV	(39.6)%	(22.8)%
Percentage change in benchmark	3.6%	14.2%
Benchmark annualized volatility	22.6%	12.0%

On December 20, 2018, the Trust announced that the ProShares UltraShort Gold Fund would change its benchmark to the Bloomberg Gold Subindex (ticker: BCOMGC). The ProShares UltraShort Gold Fund struck its NAV using its new benchmark for the first time on January 7, 2019. Previously, the benchmark for the ProShares UltraShort Gold Fund was the LBMA Gold Price PM.

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 396,977 outstanding Shares at December 31, 2019 to 846,977 outstanding Shares at September 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 246,978 outstanding Shares at December 31, 2018 to 396,977 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 39.6% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 22.8% for the nine months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 3.6% for the nine months ended September 30, 2020, as compared to the benchmark's rise of 14.2% for the nine months ended September 30, 2019, can be attributed to a lesser increase in the value of gold futures contracts during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (73,179)	\$ 153,734
Management fee	129,451	137,269
Brokerage commission	5,743	4,025
Non-recurring fees and expenses	499	—
Net realized gain (loss)	(12,041,690)	(6,541,972)
Change in net unrealized appreciation (depreciation)	2,727,104	2,226,057
Net Income (loss)	\$ (9,387,765)	\$ (4,162,181)

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a lesser increase in the value of the futures prices, in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2020.

ProShares UltraShort Silver

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 13,834,163	\$ 11,768,863
NAV end of period	\$ 51,055,675	\$ 15,441,093
Percentage change in NAV	269.1%	31.2%
Shares outstanding beginning of period	516,976	316,976
Shares outstanding end of period	5,266,976	516,976
Percentage change in shares outstanding	918.8%	63.1%
Shares created	12,100,000	850,000
Shares redeemed	7,350,000	650,000
Per share NAV beginning of period	\$ 26.76	\$ 37.13
Per share NAV end of period	\$ 9.69	\$ 29.87
Percentage change in per share NAV	(63.8)%	(19.6)%
Percentage change in benchmark	27.4%	8.5%
Benchmark annualized volatility	48.6%	20.5%

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 516,976 outstanding Shares at December 31, 2019 to 5,266,976 outstanding Shares at September 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 316,976 outstanding Shares at December 31, 2018 to 516,976 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 63.8% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 19.6% for the nine months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 27.4% for the nine months ended September 30, 2020, as compared to the benchmark's rise of 8.5% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of the silver futures contracts during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (122,284)	\$ 114,402
Management fee	147,262	109,073
Brokerage commission	16,460	6,070
Non-recurring fees and expenses	321	—
Net realized gain (loss)	(18,932,319)	(6,438,122)
Change in net unrealized appreciation (depreciation)	12,566,119	3,749,759
Net Income (loss)	\$ (6,488,484)	\$ (2,573,961)

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of futures prices during the nine months ended September 30, 2020.

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 38,132,320	\$ 55,363,675
NAV end of period	\$ 24,780,763	\$ 41,046,700
Percentage change in NAV	(35.0)%	(25.9)%
Shares outstanding beginning of period	499,290	749,290
Shares outstanding end of period	349,290	549,290
Percentage change in shares outstanding	(30.0)%	(26.7)%
Shares created	100,000	450,000
Shares redeemed	250,000	650,000
Per share NAV beginning of period	\$ 76.37	\$ 73.89
Per share NAV end of period	\$ 70.95	\$ 74.73
Percentage change in per share NAV	(7.1)%	1.1%
Percentage change in benchmark	3.0%	1.4%
Benchmark annualized volatility	10.2%	6.1%

During the nine months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 499,290 outstanding Shares at December 31, 2019 to 349,290 outstanding Shares at September 30, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 749,290 outstanding Shares at December 31, 2018 to 549,290 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 7.1% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV increase of 1.1% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 3.0% for the nine months ended September 30, 2020, as compared to the benchmark's rise of 1.4% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (73,411)	\$ 480,654
Management fee	209,105	352,973
Non-recurring fees and expenses	717	—
Net realized gain (loss)	(1,847,423)	(3,122,442)
Change in net unrealized appreciation (depreciation)	(429,087)	3,500,784
Net Income (loss)	\$ (2,349,921)	\$ 858,996

The Fund's net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of the Japanese yen versus the U.S. dollar during the nine months ended September 30, 2020.

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 45,986,584	\$ 56,299,121
NAV end of period	\$ 101,957,520	\$ 44,933,064
Percentage change in NAV	121.7%	(20.2)%
Shares outstanding beginning of period	2,162,403	2,112,403
Shares outstanding end of period	2,487,403	1,912,403
Percentage change in shares outstanding	15.0%	(9.5)%
Shares created	2,250,000	1,125,000
Shares redeemed	1,925,000	1,325,000
Per share NAV beginning of period	\$ 21.27	\$ 26.65
Per share NAV end of period	\$ 40.99	\$ 23.50
Percentage change in per share NAV	92.8%	(11.8)%
Percentage change in benchmark	94.3%	(11.1)%
Benchmark annualized volatility	63.0%	26.5%

During the nine months ended September 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The increase in the Fund's NAV also resulted in part from an increase from 2,162,403 outstanding Shares at December 31, 2019 to 2,487,403 outstanding Shares at September 30, 2020. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV also resulted in part from a decrease from 2,112,403 outstanding Shares at December 31, 2018 to 1,912,403 outstanding Shares at September 30, 2019.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 92.8% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 11.8% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 94.3% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 11.1% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (290,253)	\$ 412,369
Management fee	391,147	279,430
Brokerage commission	51,973	25,466
Net realized gain (loss)	21,708,785	(5,577,665)
Change in net unrealized appreciation (depreciation)	5,421,417	(1,775,307)
Net Income (loss)	\$ 26,839,949	\$ (6,940,603)

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the futures prices during the nine months ended September 30, 2020.

ProShares VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
NAV beginning of period	\$ 279,792,503	\$ 149,547,115
NAV end of period	\$ 279,272,297	\$ 299,409,882
Percentage change in NAV	(0.2)%	100.2%
Shares outstanding beginning of period	22,751,317	3,876,317
Shares outstanding end of period	13,601,317	15,601,317
Percentage change in shares outstanding	(40.2)%	302.5%
Shares created	17,325,000	21,000,000
Shares redeemed	26,475,000	9,275,000
Per share NAV beginning of period	\$ 12.30	\$ 38.58
Per share NAV end of period	\$ 20.53	\$ 19.19
Percentage change in per share NAV	67.0%	(50.3)%
Percentage change in benchmark	68.5%	(49.9)%
Benchmark annualized volatility	112.9%	63.5%

During the nine months ended September 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 22,751,317 outstanding Shares at December 31, 2019 to 13,601,317 outstanding Shares at September 30, 2020. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 3,876,317 outstanding Shares at December 31, 2018 to 15,601,317 outstanding Shares at September 30 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the nine months ended September 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 67.0% for the nine months ended September 30, 2020, as compared to the Fund's per Share NAV decrease of 50.3% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark's rise of 68.5% for the nine months ended September 30, 2020, as compared to the benchmark's decline of 49.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net investment income (loss)	\$ (1,057,822)	\$ 1,816,725
Management fee	1,584,861	1,409,677
Brokerage commission	311,826	179,790
Net realized gain (loss)	249,771,936	(82,115,151)
Change in net unrealized appreciation (depreciation)	16,589,740	(19,655,136)
Net Income (loss)	\$ 265,303,854	\$ (99,953,562)

The Fund's net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the futures prices during the nine months ended September 30, 2020.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Quantitative Disclosure

Exchange Rate Sensitivity, Equity Market Volatility Sensitivity, and Commodity Price Sensitivity

Each of the Funds is exposed to certain risks pertaining to the use of Financial Instruments. Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. Each of the VIX Funds is exposed to equity market volatility risk through its holdings of Financial Instruments. Each of the Commodity Funds and Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments.

The tables below provide information about each of the Currency Funds' Financial Instruments, VIX Funds' Financial Instruments, and Commodity Funds' and the Commodity Index Funds' Financial Instruments. As of September 30, 2020 and 2019, each of the Fund's positions were as follows:

ProShares Short Euro:

As of September 30, 2020 and 2019, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Futures Positions as of September 30, 2020						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
Euro Fx Currency Futures (CME)	Short	December 2020	15	\$ 1.17	125,000	\$ (2,200,406)

Futures Positions as of September 30, 2019						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
Euro Fx Currency Futures (CME)	Short	December 2019	135	\$ 1.10	125,000	\$ (18,499,219)

The September 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Short VIX Short-Term Futures ETF

As of September 30, 2020 and 2019, the ProShares Short VIX Short-Term Futures ETF Fund was exposed to inverse equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of September 30, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of September 30, 2020						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
VIX Futures (Cboe)	Short	October 2020	2,972	\$ 30.38	1,000	\$ (90,274,500)
VIX Futures (Cboe)	Short	November 2020	2,335	32.88	1,000	(76,763,125)

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Short	October 2019	5,281	\$ 17.13	1,000	\$ (90,437,125)
VIX Futures (Cboe)	Short	November 2019	4,321	18.28	1,000	(78,966,275)

The September 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its position in Financial Instruments each day to have \$0.50 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Bloomberg Crude Oil:

As of September 30, 2020 and 2019, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg Commodity Balanced WTI Crude Oil SubindexSM and Bloomberg WTI Crude Oil SubindexSM, respectively. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	December 2020	19,296	\$ 40.47	1,000	\$ 780,909,120
WTI Crude Oil (NYMEX)	Long	June 2021	18,635	42.28	1,000	787,887,800
WTI Crude Oil (NYMEX)	Long	December 2021	18,385	43.12	1,000	792,761,200

Swap Agreements as of September 30, 2020

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Commodity Balanced WTI Crude Oil Subindex	Societe Generale	Long	\$35.2114	\$ 30,255,607

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	November 2019	1,604	\$ 54.07	1,000	\$ 86,728,280

Swap Agreements as of September 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Long	\$ 79.7080	\$ 152,283,160
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	79.7080	107,443,164
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	79.7080	104,526,285
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	79.7080	56,716,541
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	79.7080	106,240,027

The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2020 and 2019 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Bloomberg Natural Gas:

As of September 30, 2020 and 2019, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	November 2020	7,854	\$ 2.53	10,000	\$ 198,470,580

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	November 2019	2,130	\$ 2.33	10,000	\$ 49,629,000

The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Euro:

As of September 30, 2020 and 2019, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of EUR/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of September 30, 2020

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	10/09/20	3,440,921	1.1835	\$ 4,072,330
Euro	UBS AG	Long	10/09/20	6,830,302	1.1845	8,090,716
Euro	UBS AG	Short	10/09/20	(2,760,000)	1.1801	(3,257,049)

Foreign Currency Forward Contracts as of September 30, 2019

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	10/04/19	5,436,377	1.1015	\$ 5,988,277
Euro	UBS AG	Long	10/04/19	4,424,633	1.1013	4,872,767
Euro	UBS AG	Short	10/04/19	(154,921)	1.0989	(170,246)

The September 30, 2020 and 2019 USD market value equals the number of euros multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Gold:

As of September 30, 2020 and 2019 the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	December 2020	1,114	\$1,895.50	100	\$ 211,158,700

Swap Agreements as of September 30, 2020

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$211.1862	\$ 116,941,808
Bloomberg Gold Subindex	Goldman Sachs International	Long	211.1862	101,056,679
Bloomberg Gold Subindex	UBS AG	Long	211.1862	121,650,344

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	December 2019	464	\$1,472.90	100	\$ 68,342,560

Swap Agreements as of September 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$169.6744	\$ 58,722,600
Bloomberg Gold Subindex	Goldman Sachs International	Long	169.6744	42,918,686
Bloomberg Gold Subindex	UBS AG	Long	169.6744	48,702,760

The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2020 and 2019 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Silver:

As of September 30, 2020 and 2019 the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	December 2020	3,288	\$ 23.49	5,000	\$ 386,241,359

Swap Agreements as of September 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$215.9803	\$ 257,181,535
Bloomberg Silver Subindex	Goldman Sachs International	Long	215.9803	223,086,085
Bloomberg Silver Subindex	Morgan Stanley & Co.	Long	215.9803	205,360,117
Bloomberg Silver Subindex	UBS AG	Long	215.9803	169,907,857

Futures Positions as of September 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	December 2019	935	\$ 17.00	5,000	\$ 79,465,650

Swap Agreements as of September 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$162.7366	\$ 148,647,493
Bloomberg Silver Subindex	Goldman Sachs International	Long	162.7366	84,687,175
Bloomberg Silver Subindex	UBS AG	Long	162.7366	119,278,311

The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2020 and 2019 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra VIX Short-Term Futures ETF

As of September 30, 2020 and 2019, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreements linked to VIX futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of September 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	October 2020	34,258	\$ 30.38	1,000	\$1,040,586,750
VIX Futures (Cboe)	Long	November 2020	26,919	32.88	1,000	884,962,125

Swap Agreements as of September 30, 2020

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs & Co.	Long	\$ 25.0468	\$ 38,626,764

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	October 2019	26,799	\$ 17.13	1,000	\$ 458,932,875
VIX Futures (Cboe)	Long	November 2019	21,928	18.28	1,000	400,734,200

Swap Agreements as of September 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs & Co.	Long	\$ 23.3316	\$ 35,981,673

The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2020 and 2019 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or

financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$1.50 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by one and one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Yen:

As of September 30, 2020 and 2019, the ProShares Ultra Yen Fund was exposed to exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of September 30, 2020						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	10/09/20	332,532,517	0.009418	\$ 3,131,929
Yen	UBS AG	Long	10/09/20	278,602,756	0.009425	2,625,726
Yen	UBS AG	Short	10/09/20	(2,680,000)	0.009488	(25,429)

Foreign Currency Forward Contracts as of September 30, 2019						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	10/04/19	325,804,302	0.009294	\$ 3,027,949
Yen	UBS AG	Long	10/04/19	303,292,846	0.009297	2,819,631
Yen	UBS AG	Short	10/04/19	(10,295,792)	0.009267	(95,409)

The September 30, 2020 and 2019 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Australian Dollar:

As of September 30, 2020 and 2019, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Futures Positions as of September 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	December 2020	145	\$ 71.63	1,000	\$ (10,386,350)

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	December 2019	268	\$ 67.66	1,000	\$ (18,138,240)

The September 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Australian dollar for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the Australian dollar and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Bloomberg Crude Oil:

As of September 30, 2020 and 2019, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg Commodity Balanced WTI Crude Oil SubindexSM and Bloomberg WTI Crude Oil SubindexSM, respectively. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	December 2020	1,314	\$ 40.47	1,000	\$ (53,177,580)
WTI Crude Oil (NYMEX)	Short	June 2021	1,269	42.28	1,000	(53,653,320)
WTI Crude Oil (NYMEX)	Short	December 2021	1,252	43.12	1,000	(53,986,240)

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	November 2019	630	\$ 54.07	1,000	\$ (34,064,100)

Swap Agreements as of September 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Short	\$ 79.7080	\$ (53,195,027)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	79.7080	(29,730,396)
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	79.7080	(27,375,112)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	79.7080	(8,125,464)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	79.7080	(32,567,716)

The September 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. September 30, 2020 and 2019 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Bloomberg Natural Gas:

As of September 30, 2020 and 2019, the ProShares UltraShort Bloomberg Natural Gas Fund was exposed to inverse commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Short	November 2020	3,715	\$ 2.53	10,000	\$ (93,878,050)

Futures Positions as of September 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Short	November 2019	694	\$ 2.33	10,000	\$ (16,170,200)

The September 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of September 30, 2020 and 2019, the ProShares UltraShort Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of September 30, 2020

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	10/09/20	3,698,000	1.1727	\$ 4,336,534
Euro	UBS AG	Long	10/09/20	6,700,000	1.1787	7,897,485
Euro	Goldman Sachs International	Short	10/09/20	(41,689,263)	1.1835	(49,339,242)
Euro	UBS AG	Short	10/09/20	(85,627,199)	1.1818	(101,193,803)

Foreign Currency Forward Contracts as of September 30, 2019

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	UBS AG	Long	10/04/19	9,230,205	1.1077	\$ 10,224,496
Euro	Goldman Sachs International	Short	10/04/19	(115,700,269)	1.1015	(127,446,161)
Euro	UBS AG	Short	10/04/19	(142,819,935)	1.1008	(157,218,004)

The September 30, 2020 and 2019 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Gold:

As of September 30, 2020 and 2019 the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	December 2020	111	\$1,895.50	100	\$ (21,040,050)

Swap Agreements as of September 30, 2020

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$211.1862	\$ (10,138,690)
Bloomberg Gold Subindex	Goldman Sachs International	Short	211.1862	(8,325,763)
Bloomberg Gold Subindex	UBS AG	Short	211.1862	(14,773,987)

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	December 2019	131	\$1,472.90	100	\$ (19,294,990)

Swap Agreements as of September 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$169.6744	\$ (13,544,988)
Bloomberg Gold Subindex	Goldman Sachs International	Short	169.6744	(6,689,210)
Bloomberg Gold Subindex	UBS AG	Short	169.6744	(5,438,600)

The September 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2020 and 2019 swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Silver:

As of September 30, 2020 and 2019 the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Short	December 2020	296	\$ 23.49	5,000	\$ (34,771,120)

Swap Agreements as of September 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$215.9803	\$ (26,820,589)
Bloomberg Silver Subindex	Goldman Sachs International	Short	215.9803	(22,073,190)
Bloomberg Silver Subindex	Morgan Stanley & Co. International PLC	Short	215.9803	(4,366,690)
Bloomberg Silver Subindex	UBS AG	Short	215.9803	(14,081,291)

Futures Positions as of September 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Short	December 2019	172	\$ 17.00	5,000	\$ (14,618,280)

Swap Agreements as of September 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$162.7366	\$ (5,463,022)
Bloomberg Silver Subindex	Goldman Sachs International	Short	162.7366	(5,692,366)
Bloomberg Silver Subindex	UBS AG	Short	162.7366	(5,063,730)

The September 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2020 and 2019 swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Yen:

As of September 30, 2020 and 2019, the ProShares UltraShort Yen Fund was exposed to inverse exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of September 30, 2020

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	10/09/20	23,643,000	0.009483	\$ 224,207
Yen	UBS AG	Long	10/09/20	223,810,000	0.009506	2,127,624
Yen	Goldman Sachs International	Short	10/09/20	(2,032,728,165)	0.009418	(19,145,073)
Yen	UBS AG	Short	10/09/20	(3,439,162,875)	0.009426	(32,416,476)

Foreign Currency Forward Contracts as of September 30, 2019

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	UBS AG	Long	10/04/19	313,469,141	0.009314	\$ 2,919,786
Yen	Goldman Sachs International	Short	10/04/19	(4,504,005,190)	0.009294	(41,859,172)
Yen	UBS AG	Short	10/04/19	(4,679,302,619)	0.009293	(43,484,070)

The September 30, 2020 and 2019 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares VIX Mid-Term Futures ETF

As of September 30, 2020 and 2019, the ProShares VIX Mid-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of September 30, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of September 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	January 2021	652	\$ 29.88	1,000	\$ 19,478,500
VIX Futures (Cboe)	Long	February 2021	1,165	29.40	1,000	34,251,000
VIX Futures (Cboe)	Long	March 2021	1,165	28.93	1,000	33,697,625
VIX Futures (Cboe)	Long	April 2021	512	28.38	1,000	14,528,000

Futures Positions as of September 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	January 2020	432	\$ 18.83	1,000	\$ 8,132,400
VIX Futures (Cboe)	Long	February 2020	786	19.08	1,000	14,992,950
VIX Futures (Cboe)	Long	March 2020	786	19.08	1,000	14,992,950
VIX Futures (Cboe)	Long	April 2020	354	19.23	1,000	6,805,650

The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of September 30, 2020 and 2019, the ProShares VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following tables provide information about the Fund's positions in VIX futures contracts as of September 30, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of September 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	October 2020	4,979	\$ 30.38	1,000	\$ 151,237,125
VIX Futures (Cboe)	Long	November 2020	3,912	32.88	1,000	128,607,000

Futures Positions as of September 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	October 2019	9,333	\$ 17.13	1,000	\$ 159,827,625
VIX Futures (Cboe)	Long	November 2019	7,636	18.28	1,000	139,547,900

The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Qualitative Disclosure

As described in Item 7 in the Annual Report on Form 10-K, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one and one half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each UltraPro Short Fund seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of daily performance of its corresponding benchmark. Each UltraPro Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one, negative one-half, one, one and one-half, two or three. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Primary Market Risk Exposure

The primary market risks that the Funds are exposed to depend on each Fund’s investment objective and corresponding benchmark. For example, the primary market risk that the ProShares UltraShort Bloomberg Crude Oil and the ProShares Ultra Bloomberg Crude Oil Funds are exposed to are inverse and long exposure, respectively, to the price of crude oil as measured by the return of holding and periodically rolling crude oil futures contracts (the Bloomberg Commodity Index and its sub-indexes are based on the price of rolling futures positions, rather than on the cash price for immediate delivery of the corresponding commodity).

Each Fund’s exposure to market risk is further influenced by a number of factors, including the liquidity of the markets in which the contracts are traded and the relationships among the contracts held. The inherent uncertainty of each Fund’s trading strategies and other factors, could ultimately lead to a loss of all or substantially all of investors’ capital.

As described in Item 7 in the Annual Report on Form 10-K, trading in certain futures contracts or forward agreements involves each Fund entering into contractual commitments to purchase or sell a commodity underlying a Fund’s benchmark at a specified date and price, should it hold such futures contracts or forward agreements into the deliverable period. Should a Fund enter into a contractual commitment to sell a physical commodity, it is required to make delivery of that commodity at the contract price and then repurchase the contract at prevailing market prices or settle in cash. Since the repurchase price to which the value of a commodity can rise is unlimited, entering into commitments to sell commodities would expose a Fund to theoretically unlimited risk.

Commodity Price Sensitivity

As further described in “Item 1A. Risk Factors” in the Annual Report on Form 10-K, the value of the Shares of each Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. With regard to the Commodity Index Funds or the Commodity Funds, several factors may affect the price of a commodity underlying a Commodity Index Fund or a Commodity Fund, and in turn, the Financial Instruments and other assets, if any, owned by such a Fund. The impact of changes in the price of a physical commodity or of a commodity index (comprised of commodity futures contracts) will affect investors differently depending

upon the Fund in which investors invest. Daily increases in the price of an underlying commodity or commodity index will negatively impact the daily performance of Shares of an UltraShort Fund and daily decreases in the price of an underlying commodity or commodity index will negatively impact the daily performance of Shares of an Ultra Fund.

Additionally, performance over time is a cumulative effect of geometrically linking each day's leveraged or inverse leveraged returns. For instance, if a corresponding benchmark was up 10% and then down 10%, which would result in a $(1.1*0.9)-1 = -1\%$ period benchmark return, the two-day period return for a theoretical two-times fund would be equal to a $(1.2*0.8)-1 = -4\%$ period Fund return (rather than simply two times the period return of the benchmark).

Exchange Rate Sensitivity

As further described in "Item 1A. Risk Factors" in the Annual Report on Form 10-K, the value of the Shares of each Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. With regard to the Currency Funds, several factors may affect the value of the foreign currencies or the U.S. dollar, and, in turn, the Financial Instruments and other assets, if any, owned by a Fund. The impact of changes in the price of a currency will affect investors differently depending upon the Fund in which investors invest. Daily increases in the price of a currency will negatively impact the daily performance of Shares of a Short Fund or an UltraShort Fund and daily decreases in the price of a currency will negatively impact the daily performance of Shares of an Ultra Fund.

Additionally, performance over time is a cumulative effect of geometrically linking each day's leveraged or inverse leveraged returns. For instance, if a corresponding benchmark was up 10% and then down 10%, which would result in a $(1.1*0.9)-1 = -1\%$ period benchmark return, the two-day period return for a theoretical two-times fund would be equal to a $(1.2*0.8)-1 = -4\%$ period Fund return (rather than simply two times the period return of the benchmark).

Equity Market Volatility Sensitivity

As further described in "Item 1A. Risk Factors" in the Annual Report on Form 10-K, the value of the Shares of each VIX Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. Several factors may affect the price and/or liquidity of VIX futures contracts and other assets, if any, owned by a VIX Fund. The impact of changes in the price of these assets will affect investors differently depending upon the Fund in which investors invest.

Managing Market Risks

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-0.5x, -1x, -2x, -3x, 1.5x, 2x, 3x), regardless of market direction or sentiment. On a daily basis, each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described in Item 7 of the Annual Report on Form 10-K, these adjustments are done through the use of various Financial Instruments. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

For Geared Funds, the impact of the index's movements each day also affects whether the Fund's portfolio needs to be rebalanced. For example, if the index for an Ultra Fund or UltraPro Fund has risen on a given day, net assets of the Fund should rise. As a result, the Fund's long exposure will need to be increased to the extent there are not offsetting factors such as redemption activity. Conversely, if the Index has fallen on a given day, net assets of an Ultra Fund or UltraPro Fund should fall. As a result, the Fund's long exposure will generally need to be decreased. Net assets for Short Funds, UltraShort Funds or UltraPro Short Funds will generally decrease when the Index rises on a given day, to the extent there are not offsetting factors. As a result, the Fund's short exposure may need to be decreased. Conversely, if the Index has fallen on a given day, a Short Fund's, an UltraShort Fund's, or UltraPro Short Fund's assets should rise. As a result, the Fund's short exposure may need to be increased.

The use of certain Financial Instruments introduces counterparty risk. A Fund will be subject to credit risk with respect to the amount it expects to receive from counterparties to Financial Instruments entered into by the Fund. A Fund may be negatively impacted if a counterparty fails to perform its obligations. Each Fund intends to enter into swap and forward agreements only with major global financial institutions that meet certain credit quality standards and monitoring policies. Each Fund may use various techniques to minimize credit risk including early termination or reset and payment, limiting the net amount due from any individual counterparty, and generally requiring that the counterparty post collateral with respect to amounts owed to the Funds, marked to market daily.

Most Financial Instruments held by the Funds are "unfunded" meaning that the Fund will obtain exposure to the corresponding benchmark while still being in possession of its original cash assets. The cash positions that result from use of such Financial

Instruments are held in a manner to minimize both interest rate and credit risk. During the reporting period, cash positions were maintained in both non-interest bearing and interest bearing demand deposit accounts. The Funds may also invest a portion of this cash in cash equivalents (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities).

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2019, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended September 30, 2020 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

Certifications

The certifications by the Principal Executive Officer and Principal Financial Officer of the Trust required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, which are filed or furnished as exhibits to this Quarterly Report on Form 10-Q, apply both to the Trust taken as a whole and each Fund, and the Principal Executive Officer and Principal Financial Officer of the Trust are certifying both as to the Trust taken as a whole and each Fund.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

The Sponsor and the Trust are named as defendants in the following purported class action lawsuits filed in the United States District Court for the Southern District of New York on the following dates: (i) on January 29, 2019 and captioned Ford v. ProShares Trust II et al.; (ii) on February 27, 2019 and captioned Bittner v. ProShares Trust II, et al.; and (iii) on March 1, 2019 and captioned Mareno v. ProShares Trust II, et al. The allegations in the complaints are substantially the same, namely that the defendants violated Sections 11 and 15 of the 1933 Act, Sections 10(b) and 20(a) and Rule 10b-5 of the 1934 Act, and Items 303 and 105 of Regulation S-K, 17 C.F.R. Section 229.303(a)(3)(ii), 229.105 by issuing untrue statements of material fact and omitting material facts in the prospectus for ProShares Short VIX Short-Term Futures ETF, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the actions, along with a number of others. The Court consolidated the three actions and appointed lead plaintiffs and lead counsel. On January 3, 2020, the Court granted defendants' motion to dismiss the consolidated class action in its entirety and ordered the case closed. On January 31, 2020, the plaintiffs filed a notice of appeal to the Second Circuit Court of Appeals. The Trust and Sponsor will continue to vigorously defend against this lawsuit. The Trust and the Sponsor cannot predict the outcome of this action. ProShares Short VIX Short-Term Futures ETF may incur expenses in defending against such claims.

On July 28, 2020, the Sponsor, the Trust and ProShares Ultra Bloomberg Crude Oil ("UCO"), a series of the Trust, were named as defendants in a purported class action lawsuit filed in the United States District Court for the Southern District of New York, captioned Di Scala v. ProShares Ultra Bloomberg Crude Oil, et al. The allegations in the complaint claim that the defendants violated Sections 10(b) and 20(a) and Rule 10b-5 of the Securities Exchange Act of 1934 by issuing untrue statements of material fact and omitting material facts in the prospectus for UCO, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the action. The defendants cannot predict the outcome of this lawsuit. The Trust and the Sponsor intend to vigorously defend against these lawsuits. The Trust and the Sponsor cannot predict the outcome of these lawsuits. Accordingly, no loss contingency has been recorded in the Statement of Financial Condition and the amount of loss, if any, cannot be reasonably estimated at this time. ProShares Ultra Bloomberg Crude Oil may incur expenses in defending against such lawsuits.

Item 1A. Risk Factors.

Investments in futures contracts are subject to current position limits and accountability levels established by the exchanges. Accordingly, the Sponsor and the Funds may be required to reduce the size of outstanding positions or be restricted from entering into new positions that would otherwise be taken for a Fund or not trade in certain markets on behalf of the Fund in order to comply with those limits or any future limits. These restrictions, if implemented, could limit the ability of each Fund to invest in additional futures contracts, add to existing positions in the desired amount, or create additional Creation Units and could otherwise have a significant negative impact on Fund operations and performance, decreasing a Fund's correlation to the performance of its benchmark, and otherwise preventing a Fund from achieving its investment objective. On May 4, 2020, CME imposed a more restrictive position limit in September 2020 WTI oil futures contracts with respect to the Oil Funds. In response to CME's imposition of a more restrictive position limit, global developments, and other factors, the Sponsor modified certain of the Oil Funds' investment strategies to invest in longer-dated futures contracts. In early July 2020, in anticipation of the roll of the Oil Funds' benchmark, and in order to help manage the impact of recent extraordinary conditions and volatility in the markets for crude oil and related Financial Instruments, the Sponsor modified certain of the Oil Funds' investment strategies to invest in longer-dated futures contracts.

During April 2020, the collapse of demand for fuel as a result of economic conditions relating to COVID-19 and other factors created an oversupply of crude oil production that rapidly filled most available oil storage facilities. As a result, market participants who contractually promised to buy and take delivery of crude oil were unable to store the crude oil and were at risk of default under the terms of the May 2020 WTI crude oil futures contract. The scarcity in storage was widespread, and some market participants took the extreme measure of selling their futures contracts at a negative price (effectively paying another market participant to accept their crude oil). As a result, for the first time in history, a period of "extraordinary contango" resulted in certain crude oil futures contracts trading below zero. The effects of rolling futures contracts under extraordinary contango market conditions generally are more exaggerated than rolling futures contracts under contango market conditions and could cause significant losses. The oversupply of oil may continue, impacting futures contracts for other delivery months. Such circumstances may arise as a result of a number of factors, including the following: (1) disruptions in oil pipelines and other means to get oil out of storage and delivered to refineries (as might occur due to infrastructure deterioration, work stoppages, or weather/disaster); (2) any agreement by oil producing nations regarding production limits; or (3) potential government intervention (in the form of grants or other aid) to keep oil producers, and the workers they employ, in service. It is not possible to predict if or when these economic conditions will reverse. Any reversal of these conditions could have a significant negative impact on the performance of the Short Crude Oil Fund.

The price of futures contracts can change quickly and without warning. If the price of WTI crude oil futures contracts in the future were to decline significantly or reach a negative price, investors in the Ultra Crude Oil Fund could suffer significant losses or lose their entire investment.

Extreme market volatility and economic turbulence in the first part of 2020 has led to futures commission merchants increasing margin requirements for certain futures contracts, including nearer-dated WTI crude oil and other oil futures contracts. Some futures commission merchants may impose trading limitations, whether in the form of limits or prohibitions on trading oil futures contracts. If the Oil Funds are subject to increased margin requirements, they will incur increased costs and may not be able to achieve desired exposure. The Oil Funds may not be able to achieve their investment objective if they become subject to heightened margin requirements or trading limitations.

Natural Disasters and Public Health Disruptions, such as the COVID-19 Virus, May Have a Significant Negative Impact on the Performance of Each Fund

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including public health disruptions, pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and may continue to be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased or extreme market volatility, illiquidity and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. For example, during March and April 2020, the U.S. federal government passed various legislation in response to the COVID-19 pandemic, the effects and results of which are uncertain. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities and accuracy of economic projections. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause extreme market volatility, illiquidity, exchange trading suspensions and market closures. A widespread crisis, such as the COVID-19 pandemic, may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, and the value of an investment in the Fund may decline significantly.

Natural or environmental disasters or public health crisis, such as the COVID-19 pandemic and hurricanes, could result in sudden and large fluctuations in the supply of and demand for crude oil. For example, contemporaneous with the onset of the COVID-19 pandemic in the U.S., crude oil markets experienced shocks to supply of and demand for crude oil, which dramatically impacted the price of crude oil and futures contracts on crude oil and caused extreme volatility in the crude oil markets and crude oil futures markets.

The COVID-19 pandemic has already had, and may continue to have, a significant negative and unpredictable impact on the U.S. and global economy. For example, equity and other markets have experienced extreme declines and volatility. In April 2020, the unemployment rate in the U.S. was extremely high by historical standards. Further, the global slowdown in the economy contributed to a significant oversupply in the crude oil market, resulting in historic shocks to, and extreme volatility in, the price of oil and related derivatives contracts. It is not possible to predict when unemployment and market conditions will return to more normal levels.

Market downturns, disruptions or illiquidity as a result of, or related to, the COVID-19 pandemic can have a significant negative impact on the value of Fund portfolio investments, the operations of each Fund, the markets in which the Funds invest and the trading of Fund Shares in the secondary market. For example, market factors may adversely affect the price and liquidity of the Funds' investments and potentially increase margin and collateral requirements in ways that have a significant negative impact on Fund performance or make it difficult, or impossible, for a Fund to achieve its investment objective. Under these circumstances, a Fund could have difficulty finding counterparties to transactions, entering or exiting positions at favorable prices and could incur significant losses. Further, Fund counterparties may close out positions with the Funds without notice, at unfavorable times or unfavorable prices, or may choose to transact on a more limited basis (or not at all). In such cases, it may be difficult or impossible for a Fund to achieve the desired investment exposure consistent with its investment objective. These conditions also can impact the ability of the Funds to complete creation and redemption transactions and disrupt Fund trading in the secondary market.

Risk that Current Assumptions and Expectations Could Become Outdated As a Result of Global Economic Shocks

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions in an attempt to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets in March 2020. These and other global economic shocks as a result of the COVID-19 pandemic may cause the underlying assumptions and expectations concerning the investments, operations and performance of the Funds and secondary market trading of Fund Shares to become inaccurate or outdated quickly, resulting in significant and unexpected losses.

The Funds as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, including the ongoing COVID-19 pandemic

Pandemics and other public health crises may cause a curtailment of business activities which may potentially impact the ability of the Sponsor and its service providers to operate. The COVID-19 pandemic or a similar public health threat could adversely impact the Funds by causing operating delays and disruptions, market disruption and shutdowns (including as a result of government regulation and prevention measures). The COVID-19 pandemic has had and will likely continue to have serious negative effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets.

Governmental authorities and regulators throughout the world have, in the past, responded to major economic disruptions with a variety of fiscal and monetary policy changes, such as quantitative easing, new monetary programs and lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, is likely to increase volatility in the market generally, and could specifically increase volatility in the market for gold, which could adversely affect the price of the Funds. The outbreak could also cause the closure of futures exchanges, which could eliminate the ability of Authorized Participants to hedge purchases of Baskets, increasing trading costs and resulting in a sustained premium or discount in the shares of the Funds. The duration of the outbreak and its effects cannot be determined with any reasonable amount of certainty. A prolonged outbreak could result in an increase of the costs of the Funds, affect liquidity in the markets as well as the correlation between the price of the shares of the Funds and the net asset value of the Funds, any of which could adversely and materially affect the value of an investment in the Funds. The outbreak could impair information technology and other operational systems upon which the Funds' service providers rely and could otherwise disrupt the ability of the employees of such service providers to perform essential tasks on behalf of the Funds.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

b) Not applicable.

<u>Title of Securities Registered</u>	<u>Amount Registered as of September 30, 2020</u>	<u>Shares Sold For the Three Months Ended September 30, 2020</u>	<u>Sale Price of Shares Sold For the Three Months Ended September 30, 2020</u>	<u>Shares Sold For the Nine Months Ended September 30, 2020**</u>	<u>Sale Price of Shares Sold For the Nine Months Ended September 30, 2020**</u>
ProShares Short Euro Common Units of Beneficial Interest	\$ 205,213,786	—	\$ —	—	\$ —
ProShares Short VIX Short-Term Futures ETF Common Units of Beneficial Interest	\$ 3,978,471,529	—	\$ —	25,850,000	\$ 914,411,669
ProShares Ultra Bloomberg Crude Oil Common Units of Beneficial Interest	\$ 3,143,142,520	21,500,000	\$ 659,253,641	109,662,000	\$ 3,612,784,316
ProShares Ultra Bloomberg Natural Gas Common Units of Beneficial Interest	\$ 803,276,043	4,350,000	\$ 139,174,605	5,835,000	\$ 193,426,833
ProShares Ultra Euro Common Units of Beneficial Interest	\$ 187,459,743	100,000	\$ 1,470,669	200,000	\$ 2,838,707
ProShares Ultra Gold Common Units of Beneficial Interest	\$ 661,608,941	1,700,000	\$ 120,448,172	3,150,000	\$ 204,437,233
ProShares Ultra Silver Common Units of Beneficial Interest	\$ 1,143,829,159	8,050,000	\$ 383,530,355	10,300,000	\$ 439,990,085
ProShares Ultra VIX Short-Term Futures ETF Common Units of Beneficial Interest	\$ 5,048,274,293	42,800,000	\$ 1,066,976,088	77,550,000	\$ 2,276,625,957
ProShares Ultra Yen Common Units of Beneficial Interest	\$ 201,792,144	—	\$ —	—	\$ —
ProShares UltraPro 3x Crude Oil ETF Common Units of Beneficial Interest	\$ — *	\$ —	\$ —	184,600,000	\$ 414,019,676
ProShares UltraPro 3x Short Crude Oil ETF Common Units of Beneficial Interest	\$ — *	\$ —	\$ —	2,850,000	\$ 59,484,110
ProShares UltraShort Australian Dollar Common Units of Beneficial Interest	\$ 159,935,804	—	\$ —	—	\$ —

Title of Securities Registered	Amount Registered as of September 30, 2020	Shares Sold For the Three Months Ended September 30, 2020	Sale Price of Shares Sold For the Three Months Ended September 30, 2020	Shares Sold For the Nine Months Ended September 30, 2020**	Sale Price of Shares Sold For the Nine Months Ended September 30, 2020**
ProShares UltraShort Bloomberg Crude Oil Common Units of Beneficial Interest	\$ 1,352,453,752	4,300,000	\$ 69,006,205	26,650,000	\$ 737,435,154
ProShares UltraShort Bloomberg Natural Gas Common Units of Beneficial Interest	\$ 492,269,188	3,200,000	\$ 130,455,301	4,400,000	\$ 198,730,524
ProShares UltraShort Euro Common Units of Beneficial Interest	\$ 498,427,546	1,000,000	\$ 24,186,298	1,350,000	\$ 34,244,548
ProShares UltraShort Gold Common Units of Beneficial Interest	\$ 239,195,660	750,000	\$ 23,162,997	1,100,000	\$ 38,594,844
ProShares UltraShort Silver Common Units of Beneficial Interest	\$ 749,520,872	11,300,000	\$ 102,544,682	12,100,000	\$ 122,851,884
ProShares UltraShort Yen Common Units of Beneficial Interest	\$ 494,648,731	—	\$ —	100,000	\$ 7,806,745
ProShares VIX Mid-Term Futures ETF Common Units of Beneficial Interest	\$ 357,349,234	1,150,000	\$ 45,600,053	2,250,000	\$ 85,866,144
ProShares VIX Short-Term Futures ETF Common Units of Beneficial Interest	\$ 1,022,176,263	6,650,000	\$ 156,332,956	17,325,000	\$ 342,792,630
Total Trust:		106,850,000	\$ 2,922,142,022	485,272,000	\$ 9,686,341,059

* The liquidated funds' shares were de-registered prior to March 31, 2020.

** The operations include the activity of ProShares UltraPro 3x Crude Oil ETF through April 3, 2020, and ProShares UltraPro 3x Short Crude Oil ETF through April 13, 2020, the date of liquidation, respectively.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

<u>Exhibit No.</u>	<u>Description of Document</u>
31.1	<u>Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u>
31.2	<u>Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u>
32.1	<u>Certification by Principal Executive Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u>
32.2	<u>Certification by Principal Financial Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u>
101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (1)
104.1	Cover Page Interactive Data File - The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

(1) Filed herewith.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROSHARES TRUST II

/s/ Todd Johnson

By: Todd Johnson
Principal Executive Officer

Date: November 9, 2020

/s/ Edward Karpowicz

By: Edward Karpowicz
Principal Financial and Accounting Officer

Date: November 9, 2020

**Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Todd Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2020

By: /s/ Todd Johnson

Name: Todd Johnson

Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Edward Karpowicz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2020

By: /s/ Edward Karpowicz

Name: Edward Karpowicz

Title: Principal Financial and Accounting Officer
ProShares Trust II

**Certification of Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 9, 2020

By: /s/ Todd Johnson
Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial and Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (3) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 9, 2020

By: /s/ Edward Karpowicz
Name: Edward Karpowicz
Title: Principal Financial and Accounting Officer
ProShares Trust II