

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 March 31, 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 UltraPro 3x Crude Oil ETF	OILU	NYSE Arca
ProShares UltraPro 3x Short Crude Oil ETF	OILD	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 May xx, 2020, the registrant had xxx,xxx,xxx shares of common stock, \$0 par value per share, outstanding.

PROSHARES TRUST II

Table of Contents

	<u>Page</u>
<u>Part I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements.</u>	3
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	141
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk.</u>	173
<u>Item 4. Controls and Procedures.</u>	188
<u>Part II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings.</u>	190
<u>Item 1A. Risk Factors.</u>	190
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u>	190
<u>Item 3. Defaults Upon Senior Securities.</u>	192
<u>Item 4. Mine Safety Disclosures.</u>	192
<u>Item 5. Other Information.</u>	192
<u>Item 6. Exhibits.</u>	193

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Index

<u>Documents</u>	<u>Page</u>
Statements of Financial Condition, Schedule of Investments, Statements of Operations, Statements of Changes in Shareholders' Equity, Statement of Change in Net Assets and Statements of Cash Flows:	
ProShares Short Euro	4
ProShares Short VIX Short-Term Futures ETF	9
ProShares Ultra Bloomberg Crude Oil	14
ProShares Ultra Bloomberg Natural Gas	19
ProShares Ultra Euro	24
ProShares Ultra Gold	29
ProShares Ultra Silver	34
ProShares Ultra VIX Short-Term Futures ETF	39
ProShares Ultra Yen	44
ProShares UltraPro 3x Crude Oil ETF	49
ProShares UltraPro 3x Short Crude Oil ETF	54
ProShares UltraShort Australian Dollar	59
ProShares UltraShort Bloomberg Crude Oil	64
ProShares UltraShort Bloomberg Natural Gas	69
ProShares UltraShort Euro	74
ProShares UltraShort Gold	79
ProShares UltraShort Silver	84
ProShares UltraShort Yen	89
ProShares VIX Mid-Term Futures ETF	94
ProShares VIX Short-Term Futures ETF	99
ProShares Trust II	104
Notes to Financial Statements	108

PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$745,775, respectively)	\$ —	\$ 745,805
Cash	2,291,714	1,509,236
Segregated cash balances with brokers for futures contracts	40,205	31,680
Receivable on open futures contracts	2,975	—
Interest receivable	1,594	2,434
Total assets	<u>2,336,488</u>	<u>2,289,155</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	5,100
Payable to Sponsor	3,645	1,860
Total liabilities	<u>3,645</u>	<u>6,960</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,332,843	2,282,195
Total liabilities and shareholders' equity	<u>\$ 2,336,488</u>	<u>\$ 2,289,155</u>
Shares outstanding	<u>50,000</u>	<u>50,000</u>
Net asset value per share	<u>\$ 46.66</u>	<u>\$ 45.64</u>
Market value per share (Note 2)	<u>\$ 45.09</u>	<u>\$ 45.69</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 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 June 2020	17	\$ 2,348,019	\$ 53,324

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 7,595	\$ 65,178
Expenses		
Management fee	5,503	26,985
Brokerage commissions	100	568
Total expenses	<u>5,603</u>	<u>27,553</u>
Net investment income (loss)	<u>1,992</u>	<u>37,625</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(18,638)	147,106
Net realized gain (loss)	<u>(18,638)</u>	<u>147,106</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	67,324	204,137
Short-term U.S. government and agency obligations	(30)	(266)
Change in net unrealized appreciation (depreciation)	<u>67,294</u>	<u>203,871</u>
Net realized and unrealized gain (loss)	<u>48,656</u>	<u>350,977</u>
Net income (loss)	<u>\$ 50,648</u>	<u>\$388,602</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$2,282,195</u>	<u>\$ 8,619,686</u>
Addition of – and 300,000 shares, respectively	—	13,205,150
Net addition (redemption) of – and 300,000 shares, respectively	—	13,205,150
Net investment income (loss)	1,992	37,625
Net realized gain (loss)	(18,638)	147,106
Change in net unrealized appreciation (depreciation)	67,294	203,871
Net income (loss)	50,648	388,602
Shareholders' equity, end of period	<u>\$2,332,843</u>	<u>\$22,213,438</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 50,648	\$ 388,602
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	—	(310,621,428)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	747,000	307,250,000
Net amortization and accretion on short-term U.S. government and agency obligations	(1,225)	(29,141)
Change in unrealized appreciation (depreciation) on investments	30	266
Decrease (Increase) in receivable on futures contracts	(2,975)	(20,893)
Decrease (Increase) in interest receivable	840	(9,697)
Increase (Decrease) in payable to Sponsor	1,785	6,644
Increase (Decrease) in payable on futures contracts	(5,100)	(5,250)
Net cash provided by (used in) operating activities	<u>791,003</u>	<u>(3,040,897)</u>
Cash flow from financing activities		
Proceeds from addition of shares	—	13,205,150
Net cash provided by (used in) financing activities	<u>—</u>	<u>13,205,150</u>
Net increase (decrease) in cash	791,003	10,164,253
Cash, beginning of period	1,540,916	8,024,856
Cash, end of period	<u>\$2,331,919</u>	<u>\$ 18,189,109</u>

See accompanying notes to financial statements.

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

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$91,907,596 and \$56,926,750, respectively)	\$ 91,992,138	\$ 56,929,436
Cash	388,828,545	113,044,890
Segregated cash balances with brokers for futures contracts	166,404,640	54,499,197
Receivable on open futures contracts	162,597,398	60,052,325
Interest receivable	77,906	123,214
Total assets	<u>809,900,627</u>	<u>284,649,062</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	642,969	211,883
Total liabilities	<u>642,969</u>	<u>211,883</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	809,257,658	284,437,179
Total liabilities and shareholders' equity	<u>\$809,900,627</u>	<u>\$284,649,062</u>
Shares outstanding	<u>26,084,307</u>	<u>4,334,307</u>
Net asset value per share	<u>\$ 31.02</u>	<u>\$ 65.62</u>
Market value per share (Note 2)	<u>\$ 31.01</u>	<u>\$ 65.23</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (11% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.586% due 04/23/20 [†]	\$ 27,000,000	\$26,999,093
1.564% due 05/07/20 [†]	15,000,000	14,998,950
0.648% due 05/21/20 [†]	50,000,000	49,994,095
Total short-term U.S. government and agency obligations (cost \$91,907,596)		\$91,992,138

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures—Cboe, expires April 2020	4,392	\$ 205,435,800	\$ 12,361,627
VIX Futures—Cboe, expires May 2020	4,878	199,632,150	18,867,047
			\$ 31,228,674

[†] All or partial amount pledged as collateral for futures contracts.

^{^^} 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 749,861	\$ 1,584,561
Expenses		
Management fee	886,197	952,127
Brokerage commissions	189,532	188,424
Brokerage fees	29,728	24
Non-recurring fees and expenses	—	398,550
Total expenses	1,105,457	1,539,125
Net investment income (loss)	(355,596)	45,436
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(244,300,604)	59,105,354
Net realized gain (loss)	(244,300,604)	59,105,354
Change in net unrealized appreciation (depreciation) on		
Futures contracts	20,973,802	22,576,820
Short-term U.S. government and agency obligations	81,856	(5,360)
Change in net unrealized appreciation (depreciation)	21,055,658	22,571,460
Net realized and unrealized gain (loss)	(223,244,946)	81,676,814
Net income (loss)	<u>\$(223,600,542)</u>	<u>\$81,722,250</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Shareholders' equity, beginning of period	\$ 284,437,179	\$344,596,263
Addition of 24,850,000 and 300,000 shares, respectively	883,568,508	14,869,996
Redemption of 3,100,000 and – shares, respectively	(135,147,487)	—
Net addition (redemption) of 21,750,000 and 300,000 shares, respectively	748,421,021	14,869,996
Net investment income (loss)	(355,596)	45,436
Net realized gain (loss)	(244,300,604)	59,105,354
Change in net unrealized appreciation (depreciation)	21,055,658	22,571,460
Net income (loss)	(223,600,542)	81,722,250
Shareholders' equity, end of period	\$ 809,257,658	\$441,188,509

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$(223,600,542)	\$ 81,722,250
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	(149,679,751)	(4,189,800,651)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	115,000,000	4,110,200,000
Net amortization and accretion on short-term U.S. government and agency obligations	(301,095)	(399,349)
Change in unrealized appreciation (depreciation) on investments	(81,856)	5,360
Decrease (Increase) in receivable on futures contracts	(102,545,073)	(20,752,398)
Decrease (Increase) in interest receivable	45,308	(161,473)
Increase (Decrease) in payable to Sponsor	431,086	52,483
Increase (Decrease) in payable on futures contracts	—	(6,564,113)
Increase (Decrease) in non-recurring fees and expenses payable	—	398,550
Net cash provided by (used in) operating activities	<u>\$(360,731,923)</u>	<u>(25,299,341)</u>
Cash flow from financing activities		
Proceeds from addition of shares	883,568,508	14,869,996
Payment on shares redeemed	(135,147,487)	—
Net cash provided by (used in) financing activities	<u>748,421,021</u>	<u>14,869,996</u>
Net increase (decrease) in cash	<u>387,689,098</u>	<u>(10,429,345)</u>
Cash, beginning of period	<u>167,544,087</u>	<u>296,898,455</u>
Cash, end of period	<u>\$ 555,233,185</u>	<u>\$ 286,469,110</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$175,553,872 and \$200,101,525, respectively)	\$175,922,699	\$200,115,463
Cash	212,349,917	86,168,083
Segregated cash balances with brokers for futures contracts	106,291,500	2,147,480
Segregated cash balances with brokers for swap agreements	79,662,000	—
Unrealized appreciation on swap agreements	—	21,814,590
Receivable from capital shares sold	86,059,444	—
Receivable on open futures contracts	3,375,450	—
Interest receivable	96,924	123,221
Total assets	<u>663,757,934</u>	<u>310,368,837</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	291,803	266,056
Payable to Sponsor	624,508	258,199
Unrealized depreciation on swap agreements	227,248,242	—
Total liabilities	<u>228,164,553</u>	<u>524,255</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	435,593,381	309,844,582
Total liabilities and shareholders' equity	<u>\$663,757,934</u>	<u>\$310,368,837</u>
Shares outstanding (Note 9)	<u>10,848,453</u>	<u>608,453</u>
Net asset value per share (Note 9)	<u>\$ 40.15</u>	<u>\$ 509.23</u>
Market value per share (Note 9) (Note 2)	<u>\$ 39.75</u>	<u>\$ 511.50</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (40% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.553% due 04/23/20 [†]	\$ 43,550,000	\$ 43,548,537
1.556% due 05/21/20 [†]	67,558,000	67,550,021
1.541% due 06/18/20 [†]	64,841,000	64,824,141
Total short-term U.S. government and agency obligations (cost \$175,553,872)		<u>\$175,922,699</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 May 2020	15,735	\$ 322,252,800	\$(72,948,143)

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 WTI Crude Oil Subindex	0.18%	04/06/20	\$ 103,616,044	\$ (58,478,722)
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	04/06/20	129,822,430	(48,452,020)
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	04/06/20	144,648,067	(50,981,260)
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	04/06/20	32,149,931	(17,259,760)
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	04/06/20	137,973,564	(52,076,480)
			Total Unrealized Depreciation	<u>\$(227,248,242)</u>

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

[^] The positions and counterparties herein are as of March 31, 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 March 31, 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 1,401,460	\$ 2,140,385
Expenses		
Management fee	870,239	1,025,194
Brokerage commissions	126,337	19,247
Total expenses	<u>996,576</u>	<u>1,044,441</u>
Net investment income (loss)	<u>404,884</u>	<u>1,095,944</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(88,947,210)	9,725,095
Swap agreements	(416,644,056)	66,798,062
Short-term U.S. government and agency obligations	37,469	247
Net realized gain (loss)	<u>(505,553,797)</u>	<u>76,523,404</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(73,713,718)	24,324,367
Swap agreements	(249,062,832)	119,079,996
Short-term U.S. government and agency obligations	354,889	(5,330)
Change in net unrealized appreciation (depreciation)	<u>(322,421,661)</u>	<u>143,399,033</u>
Net realized and unrealized gain (loss)	<u>(827,975,458)</u>	<u>219,922,437</u>
Net income (loss)	<u><u>\$ (827,570,574)</u></u>	<u><u>\$ 221,018,381</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$ 309,844,582</u>	<u>\$ 368,399,654</u>
Addition of 10,680,000 and 132,000 shares, respectively (Note 9)	1,058,330,164	56,961,229
Redemption of 440,000 and 470,000 shares, respectively (Note 9)	<u>(105,010,791)</u>	<u>(221,091,968)</u>
Net addition (redemption) of 10,240,000 and (338,000) shares, respectively (Note 9)	953,319,373	(164,130,739)
Net investment income (loss)	404,884	1,095,944
Net realized gain (loss)	(505,553,797)	76,523,404
Change in net unrealized appreciation (depreciation)	<u>(322,421,661)</u>	<u>143,399,033</u>
Net income (loss)	<u>(827,570,574)</u>	<u>221,018,381</u>
Shareholders' equity, end of period	<u>\$ 435,593,381</u>	<u>\$ 425,287,296</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$(827,570,574)	\$ 221,018,381
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	(309,822,847)	(2,123,791,515)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	335,391,900	2,126,692,055
Net amortization and accretion on short-term U.S. government and agency obligations	(983,931)	(1,989,014)
Net realized gain (loss) on investments	(37,469)	(247)
Change in unrealized appreciation (depreciation) on investments	248,707,943	(119,074,666)
Decrease (Increase) in receivable on futures contracts	(3,375,450)	(1,664,247)
Decrease (Increase) in interest receivable	26,297	(11,990)
Increase (Decrease) in payable to Sponsor	366,309	60,891
Increase (Decrease) in payable on futures contracts	25,747	(311,815)
Net cash provided by (used in) operating activities	<u>\$(557,272,075)</u>	<u>100,927,833</u>
Cash flow from financing activities		
Proceeds from addition of shares	972,270,720	69,952,893
Payment on shares redeemed	(105,010,791)	(210,331,237)
Net cash provided by (used in) financing activities	<u>867,259,929</u>	<u>(140,378,344)</u>
Net increase (decrease) in cash	<u>309,987,854</u>	<u>(39,450,511)</u>
Cash, beginning of period	88,315,563	148,018,312
Cash, end of period	<u>\$ 398,303,417</u>	<u>\$ 108,567,801</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$15,966,475 and \$27,528,924, respectively)	\$ 15,997,651	\$27,530,314
Cash	6,680,910	7,072,257
Segregated cash balances with brokers for futures contracts	5,582,680	10,546,805
Receivable on open futures contracts	—	37,024
Interest receivable	4,098	10,591
Total assets	<u>28,265,339</u>	<u>45,196,991</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	1,533,810	—
Payable to Sponsor	59,912	36,786
Total liabilities	<u>1,593,722</u>	<u>36,786</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	26,671,617	45,160,205
Total liabilities and shareholders' equity	<u>\$ 28,265,339</u>	<u>\$45,196,991</u>
Shares outstanding (Note 9)	<u>637,815</u>	<u>537,815</u>
Net asset value per share (Note 9)	<u>\$ 41.82</u>	<u>\$ 83.97</u>
Market value per share (Note 9) (Note 2)	<u>\$ 42.60</u>	<u>\$ 83.40</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
MARCH 31, 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^^:		
1.557% due 04/23/20	\$ 8,000,000	\$ 7,999,731
1.541% due 06/18/20	8,000,000	<u>7,997,920</u>
Total short-term U.S. government and agency obligations (cost \$15,966,475)		<u>\$15,997,651</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 May 2020	3,249	\$ 53,283,600	\$ (7,119,051)

^^ 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 139,339	\$ 117,835
Expenses		
Management fee	97,108	54,851
Brokerage commissions	44,582	18,939
Total expenses	<u>141,690</u>	<u>73,790</u>
Net investment income (loss)	<u>(2,351)</u>	<u>44,045</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(22,819,605)	(13,301,838)
Short-term U.S. government and agency obligations	1,054	(59)
Net realized gain (loss)	<u>(22,818,551)</u>	<u>(13,301,897)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(4,466,823)	10,344,940
Short-term U.S. government and agency obligations	29,786	58
Change in net unrealized appreciation (depreciation)	<u>(4,437,037)</u>	<u>10,344,998</u>
Net realized and unrealized gain (loss)	<u>(27,255,588)</u>	<u>(2,956,899)</u>
Net income (loss)	<u><u>\$(27,257,939)</u></u>	<u><u>\$ (2,912,854)</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$ 45,160,205</u>	<u>\$ 14,617,440</u>
Addition of 225,000 and 130,000 shares, respectively (Note 9)	15,680,240	31,814,525
Redemption of 125,000 and 85,000 shares, respectively (Note 9)	<u>(6,910,889)</u>	<u>(22,619,016)</u>
Net addition (redemption) of 100,000 and 45,000 shares, respectively (Note 9)	8,769,351	9,195,509
Net investment income (loss)	(2,351)	44,045
Net realized gain (loss)	(22,818,551)	(13,301,897)
Change in net unrealized appreciation (depreciation)	<u>(4,437,037)</u>	<u>10,344,998</u>
Net income (loss)	<u>(27,257,939)</u>	<u>(2,912,854)</u>
Shareholders' equity, end of period	<u>\$ 26,671,617</u>	<u>\$ 20,900,095</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$(27,257,939)	\$ (2,912,854)
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	(24,903,944)	(315,281,075)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	36,564,000	312,749,275
Net amortization and accretion on short-term U.S. government and agency obligations	(96,553)	(80,985)
Net realized gain (loss) on investments	(1,054)	59
Change in unrealized appreciation (depreciation) on investments	(29,786)	(58)
Decrease (Increase) in receivable on futures contracts	37,024	—
Decrease (Increase) in interest receivable	6,493	(4,389)
Increase (Decrease) in payable to Sponsor	23,126	(2,955)
Increase (Decrease) in payable on futures contracts	1,533,810	(2,565,179)
Net cash provided by (used in) operating activities	<u>(14,124,823)</u>	<u>(8,098,161)</u>
Cash flow from financing activities		
Proceeds from addition of shares	15,680,240	34,343,282
Payment on shares redeemed	(6,910,889)	(22,619,016)
Net cash provided by (used in) financing activities	<u>8,769,351</u>	<u>11,724,266</u>
Net increase (decrease) in cash	<u>(5,355,472)</u>	<u>3,626,105</u>
Cash, beginning of period	<u>17,619,062</u>	<u>7,030,602</u>
Cash, end of period	<u>\$ 12,263,590</u>	<u>\$ 10,656,707</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020	December 31,
	(unaudited)	2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$3,970,204, respectively)	\$ —	\$ 3,970,412
Cash	4,053,480	1,206,437
Segregated cash balances with brokers for foreign currency forward contracts	671,000	921,000
Unrealized appreciation on foreign currency forward contracts	4,798	109,997
Interest receivable	1,981	1,496
Total assets	<u>4,731,259</u>	<u>6,209,342</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	658,298	—
Payable to Sponsor	7,684	4,918
Unrealized depreciation on foreign currency forward contracts	116,135	—
Total liabilities	<u>782,117</u>	<u>4,918</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	3,949,142	6,204,424
Total liabilities and shareholders' equity	<u>\$ 4,731,259</u>	<u>\$ 6,209,342</u>
Shares outstanding	<u>300,000</u>	<u>450,000</u>
Net asset value per share	<u>\$ 13.16</u>	<u>\$ 13.79</u>
Market value per share (Note 2)	<u>\$ 13.15</u>	<u>\$ 13.77</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 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	04/03/20	5,798,921	\$ 6,394,938	\$ (64,774)
Euro with UBS AG	04/03/20	5,578,220	6,151,552	(51,361)
			Total Unrealized Depreciation	<u>\$ (116,135)</u>
Contracts to Sell				
Euro with Goldman Sachs International	04/03/20	(1,190,000)	\$ (1,312,309)	\$ 49,776
Euro with UBS AG	04/03/20	(3,030,918)	(3,342,437)	(44,978)
			Total Unrealized Appreciation	<u>\$ 4,798</u>

[^] The positions and counterparties herein are as of March 31, 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 15,801	\$ 39,503
Expenses		
Management fee	12,554	18,674
Total expenses	<u>12,554</u>	<u>18,674</u>
Net investment income (loss)	3,247	20,829
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	<u>(53,268)</u>	<u>(227,273)</u>
Net realized gain (loss)	<u>(53,268)</u>	<u>(227,273)</u>
Change in net unrealized appreciation (depreciation) on		
Foreign currency forward contracts	(221,334)	(225,476)
Short-term U.S. government and agency obligations	(208)	(9)
Change in net unrealized appreciation (depreciation)	<u>(221,542)</u>	<u>(225,485)</u>
Net realized and unrealized gain (loss)	<u>(274,810)</u>	<u>(452,758)</u>
Net income (loss)	<u>\$ (271,563)</u>	<u>\$ (431,929)</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	\$ 6,204,424	\$ 7,544,569
Addition of 50,000 and 50,000 shares, respectively	669,855	744,567
Redemption of 200,000 and – shares, respectively	(2,653,574)	—
Net addition (redemption) of (150,000) and 50,000 shares, respectively	(1,983,719)	744,567
Net investment income (loss)	3,247	20,829
Net realized gain (loss)	(53,268)	(227,273)
Change in net unrealized appreciation (depreciation)	(221,542)	(225,485)
Net income (loss)	(271,563)	(431,929)
Shareholders' equity, end of period	\$ 3,949,142	\$ 7,857,207

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (271,563)	\$ (431,929)
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)	(59,041,009)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	5,375,000	59,550,000
Net amortization and accretion on short-term U.S. government and agency obligations	(9,001)	(11,670)
Change in unrealized appreciation (depreciation) on investments	221,542	225,485
Decrease (Increase) in interest receivable	(485)	(4,646)
Increase (Decrease) in payable to Sponsor	2,766	434
Net cash provided by (used in) operating activities	<u>3,922,464</u>	<u>286,665</u>
Cash flow from financing activities		
Proceeds from addition of shares	669,855	744,567
Payment on shares redeemed	(1,995,276)	—
Net cash provided by (used in) financing activities	<u>(1,325,421)</u>	<u>744,567</u>
Net increase (decrease) in cash	<u>2,597,043</u>	<u>1,031,232</u>
Cash, beginning of period	<u>2,127,437</u>	<u>5,989,270</u>
Cash, end of period	<u>\$ 4,724,480</u>	<u>\$ 7,020,502</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$30,936,212 and \$66,174,584, respectively)	\$ 30,995,562	\$ 66,177,998
Cash	91,711,354	36,455,823
Segregated cash balances with brokers for futures contracts	4,751,150	2,070,900
Segregated cash balances with brokers for swap agreements	12,775,802	—
Unrealized appreciation on swap agreements	—	5,890,260
Receivable on open futures contracts	—	170,073
Interest receivable	54,495	45,921
Total assets	<u>140,288,363</u>	<u>110,810,975</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	1,978,828	—
Payable to Sponsor	202,939	84,943
Unrealized depreciation on swap agreements	9,624,800	—
Total liabilities	<u>11,806,567</u>	<u>84,943</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	128,481,796	110,726,032
Total liabilities and shareholders' equity	<u>\$140,288,363</u>	<u>\$110,810,975</u>
Shares outstanding	<u>2,450,000</u>	<u>2,250,000</u>
Net asset value per share	<u>\$ 52.44</u>	<u>\$ 49.21</u>
Market value per share (Note 2)	<u>\$ 52.00</u>	<u>\$ 49.05</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(24% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.557% due 04/23/20 [†]	\$ 16,000,000	\$15,999,462
1.541% due 06/18/20 [†]	15,000,000	14,996,100
Total short-term U.S. government and agency obligations (cost \$30,936,212)		<u>\$30,995,562</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 June 2020	482	\$76,956,120	\$ (1,389,722)

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%	04/06/20	\$ 62,978,399	\$ (3,248,824)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	04/06/20	62,167,791	(3,207,008)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	04/06/20	54,777,259	(3,168,968)
			Total Unrealized Depreciation	<u>\$ (9,624,800)</u>

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

[^] The positions and counterparties herein are as of March 31, 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 March 31, 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 414,684	\$ 415,585
Expenses		
Management fee	295,411	201,578
Brokerage commissions	10,365	1,221
Total expenses	<u>305,776</u>	<u>202,799</u>
Net investment income (loss)	<u>108,908</u>	<u>212,786</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(68,161)	(7,753)
Swap agreements	21,566,217	(690,265)
Forward agreements	—	4,790,603
Net realized gain (loss)	<u>21,498,056</u>	<u>4,092,585</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(3,638,236)	(278,031)
Swap agreements	(15,515,060)	719,893
Forward agreements	—	(4,253,301)
Short-term U.S. government and agency obligations	55,936	(1,320)
Change in net unrealized appreciation (depreciation)	<u>(19,097,360)</u>	<u>(3,812,759)</u>
Net realized and unrealized gain (loss)	2,400,696	279,826
Net income (loss)	<u>\$ 2,509,604</u>	<u>\$ 492,612</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$110,726,032</u>	<u>\$ 83,523,294</u>
Addition of 1,150,000 and 50,000 shares, respectively	64,993,775	1,888,747
Redemption of 950,000 and 350,000 shares, respectively	<u>(49,747,615)</u>	<u>(13,127,351)</u>
Net addition (redemption) of 200,000 and (300,000) shares, respectively	15,246,160	(11,238,604)
Net investment income (loss)	108,908	212,786
Net realized gain (loss)	21,498,056	4,092,585
Change in net unrealized appreciation (depreciation)	<u>(19,097,360)</u>	<u>(3,812,759)</u>
Net income (loss)	2,509,604	492,612
Shareholders' equity, end of period	<u>\$128,481,796</u>	<u>\$ 72,777,302</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 2,509,604	\$ 492,612
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	(60,782,344)	(573,114,482)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	96,257,000	565,450,000
Net amortization and accretion on short-term U.S. government and agency obligations	(236,284)	(355,399)
Change in unrealized appreciation (depreciation) on investments	15,459,124	3,534,728
Decrease (Increase) in receivable on futures contracts	170,073	(54,498)
Decrease (Increase) in interest receivable	(8,574)	(10,793)
Increase (Decrease) in payable to Sponsor	117,996	1,794
Increase (Decrease) in payable on futures contracts	1,978,828	(7,990)
Net cash provided by (used in) operating activities	<u>55,465,423</u>	<u>(4,064,028)</u>
Cash flow from financing activities		
Proceeds from addition of shares	64,993,775	1,888,747
Payment on shares redeemed	(49,747,615)	(9,375,620)
Net cash provided by (used in) financing activities	<u>15,246,160</u>	<u>(7,486,873)</u>
Net increase (decrease) in cash	<u>70,711,583</u>	<u>(11,550,901)</u>
Cash, beginning of period	38,526,723	41,098,043
Cash, end of period	<u>\$109,238,306</u>	<u>\$ 29,547,142</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$60,873,358 and \$135,537,081, respectively)	\$ 60,991,159	\$ 135,544,101
Cash	75,000,872	71,876,942
Segregated cash balances with brokers for futures contracts	9,615,375	7,181,720
Segregated cash balances with brokers for swap agreements	38,799,000	—
Unrealized appreciation on swap agreements	—	25,135,898
Receivable from capital shares sold	1,840,172	—
Receivable on open futures contracts	51,960	—
Interest receivable	58,363	91,720
Total assets	<u>186,356,901</u>	<u>239,830,381</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	490,815	398,936
Payable to Sponsor	293,422	176,603
Unrealized depreciation on swap agreements	55,787,128	—
Total liabilities	<u>56,571,365</u>	<u>575,539</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	129,785,536	239,254,842
Total liabilities and shareholders' equity	<u>\$186,356,901</u>	<u>\$ 239,830,381</u>
Shares outstanding	<u>7,046,526</u>	<u>7,546,526</u>
Net asset value per share	<u>\$ 18.42</u>	<u>\$ 31.70</u>
Market value per share (Note 2)	<u>\$ 18.44</u>	<u>\$ 31.65</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(47% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.557% due 04/23/20 [†]	\$ 31,000,000	\$30,998,959
1.541% due 06/18/20 [†]	30,000,000	<u>29,992,200</u>
Total short-term U.S. government and agency obligations (cost \$60,873,358)		<u>\$60,991,159</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 May 2020	906	\$ 64,126,680	\$ 1,474,963

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%	04/06/20	\$ 62,269,702	\$ (24,457,594)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	04/06/20	68,893,289	(14,118,753)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	04/06/20	64,040,895	<u>(17,210,781)</u>
			Total Unrealized Depreciation	<u>\$ (55,787,128)</u>

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

[^] The positions and counterparties herein are as of March 31, 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 March 31, 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 March 31,	
	2020	2019
Investment Income		
Interest	\$ 776,287	\$ 904,454
Expenses		
Management fee	481,247	454,275
Brokerage commissions	18,208	4,617
Brokerage fees	—	3
Total expenses	499,455	458,895
Net investment income (loss)	276,832	445,559
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(9,641,976)	(255,114)
Swap agreements	5,944,322	(18,809,469)
Forward agreements	—	32,366,374
Short-term U.S. government and agency obligations	—	131
Net realized gain (loss)	(3,697,654)	13,301,922
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(4,249,586)	(998,532)
Swap agreements	(80,923,026)	412,579
Forward agreements	—	(26,301,717)
Short-term U.S. government and agency obligations	110,781	(2,656)
Change in net unrealized appreciation (depreciation)	(85,061,831)	(26,890,326)
Net realized and unrealized gain (loss)	(88,759,485)	(13,588,404)
Net income (loss)	<u><u>\$ (88,482,653)</u></u>	<u><u>\$ (13,142,845)</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$239,254,842</u>	<u>\$201,824,376</u>
Addition of 750,000 and 400,000 shares, respectively	14,162,113	10,636,282
Redemption of 1,250,000 and 1,050,000 shares, respectively	<u>(35,148,766)</u>	<u>(27,746,242)</u>
Net addition (redemption) of (500,000) and (650,000) shares, respectively	<u>(20,986,653)</u>	<u>(17,109,960)</u>
Net investment income (loss)	276,832	445,559
Net realized gain (loss)	(3,697,654)	13,301,922
Change in net unrealized appreciation (depreciation)	<u>(85,061,831)</u>	<u>(26,890,326)</u>
Net income (loss)	<u>(88,482,653)</u>	<u>(13,142,845)</u>
Shareholders' equity, end of period	<u><u>\$129,785,536</u></u>	<u><u>\$171,571,571</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (88,482,653)	\$ (13,142,845)
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	(113,569,175)	(874,413,274)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	188,705,000	895,129,481
Net amortization and accretion on short-term U.S. government and agency obligations	(472,102)	(822,726)
Net realized gain (loss) on investments	—	(131)
Change in unrealized appreciation (depreciation) on investments	80,812,245	25,891,794
Decrease (Increase) in receivable on futures contracts	(51,960)	(173,990)
Decrease (Increase) in interest receivable	33,357	(27,930)
Increase (Decrease) in payable to Sponsor	116,819	(3,743)
Increase (Decrease) in payable on futures contracts	91,879	(47,576)
Net cash provided by (used in) operating activities	67,183,410	32,389,060
Cash flow from financing activities		
Proceeds from addition of shares	12,321,941	10,636,282
Payment on shares redeemed	(35,148,766)	(22,841,747)
Net cash provided by (used in) financing activities	(22,826,825)	(12,205,465)
Net increase (decrease) in cash	44,356,585	20,183,595
Cash, beginning of period	79,058,662	51,907,742
Cash, end of period	\$ 123,415,247	\$ 72,091,337

See accompanying notes to financial statements.

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

	<u>March 31, 2020</u> <u>(unaudited)</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$118,844,445 and \$179,736,532, respectively)	\$118,992,229	\$ 179,749,262
Cash	318,964,759	179,318,928
Segregated cash balances with brokers for futures contracts	107,985,371	175,258,401
Segregated cash balances with brokers for swap agreements	41,423,000	6,984,000
Receivable from capital shares sold	—	87,500
Receivable on open futures contracts	61,533,414	20,666,579
Interest receivable	246,274	212,666
Total assets	<u>649,145,047</u>	<u>562,277,336</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	33,162,297	34,019,820
Payable to Sponsor	978,381	411,729
Unrealized depreciation on swap agreements	22,183,877	209,784
Total liabilities	<u>56,324,555</u>	<u>34,641,333</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	592,820,492	527,636,003
Total liabilities and shareholders' equity	<u>\$649,145,047</u>	<u>\$ 562,277,336</u>
Shares outstanding	<u>10,130,912</u>	<u>41,630,912</u>
Net asset value per share	<u>\$ 58.52</u>	<u>\$ 12.67</u>
Market value per share (Note 2)	<u>\$ 58.56</u>	<u>\$ 12.89</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (20% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.586% due 04/23/20 [†]	\$ 55,000,000	\$ 54,998,152
1.564% due 05/07/20 [†]	34,000,000	33,997,620
1.257% due 05/21/20 [†]	30,000,000	29,996,457
Total short-term U.S. government and agency obligations (cost \$118,844,445)		<u>\$118,992,229</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 April 2020	8,867	\$ 414,753,925	\$ 228,821,148
VIX Futures—Cboe, expires May 2020	9,852	403,193,100	(76,861,975)
			<u>\$ 151,959,173</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	1.60%	04/16/20	\$ 71,236,931	\$ (22,183,877)
			Total Unrealized Depreciation	<u>\$ (22,183,877)</u>

[†] All or partial amount pledged as collateral for futures contracts.

[^] The positions and counterparties herein are as of March 31, 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 March 31, 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 1,411,740	\$ 1,418,106
Expenses		
Management fee	1,383,275	965,532
Brokerage commissions	741,009	575,631
Brokerage fees	16,721	64
Non-recurring fees and expenses	—	27,508
Total expenses	2,141,005	1,568,735
Net investment income (loss)	(729,265)	(150,629)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	656,145,228	(166,136,201)
Swap agreements	69,940,003	(29,087,140)
Net realized gain (loss)	726,085,231	(195,223,341)
Change in net unrealized appreciation (depreciation) on		
Futures contracts	198,355,954	(40,515,355)
Swap agreements	(21,974,093)	1,465,412
Short-term U.S. government and agency obligations	135,054	(8,040)
Change in net unrealized appreciation (depreciation)	176,516,915	(39,057,983)
Net realized and unrealized gain (loss)	902,602,146	(234,281,324)
Net income (loss)	\$901,872,881	\$(234,431,953)

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$ 527,636,003</u>	<u>\$ 214,304,871</u>
Addition of 9,900,000 and 15,150,000 shares, respectively	359,090,211	728,577,548
Redemption of 41,400,000 and 3,750,000 shares, respectively	<u>(1,195,778,603)</u>	<u>(161,207,220)</u>
Net addition (redemption) of (31,500,000) and 11,400,000 shares, respectively	<u>(836,688,392)</u>	<u>567,370,328</u>
Net investment income (loss)	(729,265)	(150,629)
Net realized gain (loss)	726,085,231	(195,223,341)
Change in net unrealized appreciation (depreciation)	<u>176,516,915</u>	<u>(39,057,983)</u>
Net income (loss)	<u>901,872,881</u>	<u>(234,431,953)</u>
Shareholders' equity, end of period	<u>\$ 592,820,492</u>	<u>\$ 547,243,246</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 901,872,881	\$ (234,431,953)
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	(198,455,580)	(3,242,092,928)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	260,000,000	3,122,400,000
Net amortization and accretion on short-term U.S. government and agency obligations	(652,333)	(307,072)
Change in unrealized appreciation (depreciation) on investments	21,839,039	(1,457,372)
Decrease (Increase) in receivable on futures contracts	(40,866,835)	(8,126,997)
Decrease (Increase) in interest receivable	(33,608)	(148,485)
Increase (Decrease) in payable to Sponsor	566,652	224,392
Increase (Decrease) in payable on futures contracts	(857,523)	5,246,261
Increase (Decrease) in non-recurring fees and expenses payable	—	27,508
Net cash provided by (used in) operating activities	<u>943,412,693</u>	<u>(358,666,646)</u>
Cash flow from financing activities		
Proceeds from addition of shares	359,177,711	736,727,497
Payment on shares redeemed	(1,195,778,603)	(161,207,220)
Net cash provided by (used in) financing activities	<u>(836,600,892)</u>	<u>575,520,277</u>
Net increase (decrease) in cash	106,811,801	216,853,631
Cash, beginning of period	361,561,329	202,920,595
Cash, end of period	<u>\$ 468,373,130</u>	<u>\$ 419,774,226</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2020</u> <u>(unaudited)</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$1,808,030, respectively)	\$ —	\$ 1,808,104
Cash	2,341,295	3,283,138
Segregated cash balances with brokers for foreign currency forward contracts	500,000	500,000
Interest receivable	1,552	4,726
Total assets	<u>2,842,847</u>	<u>5,595,968</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	4,299	4,475
Unrealized depreciation on foreign currency forward contracts	29,768	10,529
Total liabilities	<u>34,067</u>	<u>15,004</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,808,780	5,580,964
Total liabilities and shareholders' equity	<u>\$ 2,842,847</u>	<u>\$ 5,595,968</u>
Shares outstanding	<u>49,970</u>	<u>99,970</u>
Net asset value per share	<u>\$ 56.21</u>	<u>\$ 55.83</u>
Market value per share (Note 2)	<u>\$ 56.19</u>	<u>\$ 55.83</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
MARCH 31, 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	04/03/20	374,903,256	\$ 3,486,705	\$ (19,468)
Yen with UBS AG	04/03/20	297,882,756	2,770,394	(9,374)
				<u>\$ (28,842)</u>
Contracts to Sell				
Yen with Goldman Sachs International	04/03/20	(35,997,739)	\$ (334,789)	\$ 3,094
Yen with UBS AG	04/03/20	(34,490,000)	(320,767)	(4,020)
				<u>\$ (926)</u>
			Total Net Unrealized Depreciation	<u>\$ (29,768)</u>

[^] The positions and counterparties herein are as of March 31, 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 8,867	\$ 27,009
Expenses		
Management fee	7,241	12,438
Total expenses	<u>7,241</u>	<u>12,438</u>
Net investment income (loss)	1,626	14,571
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(8,483)	(77,307)
Net realized gain (loss)	<u>(8,483)</u>	<u>(77,307)</u>
Change in net unrealized appreciation (depreciation) on		
Foreign currency forward contracts	(19,239)	(112,597)
Short-term U.S. government and agency obligations	(74)	—
Change in net unrealized appreciation (depreciation)	<u>(19,313)</u>	<u>(112,597)</u>
Net realized and unrealized gain (loss)	<u>(27,796)</u>	<u>(189,904)</u>
Net income (loss)	<u>\$ (26,170)</u>	<u>\$ (175,333)</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$ 5,580,964</u>	<u>\$ 5,751,716</u>
Addition of – and 50,000 shares, respectively	—	2,922,854
Redemption of 50,000 and 50,000 shares, respectively	<u>(2,746,014)</u>	<u>(2,935,727)</u>
Net addition (redemption) of (50,000) and – shares, respectively	<u>(2,746,014)</u>	<u>(12,873)</u>
Net investment income (loss)	1,626	14,571
Net realized gain (loss)	(8,483)	(77,307)
Change in net unrealized appreciation (depreciation)	<u>(19,313)</u>	<u>(112,597)</u>
Net income (loss)	<u>(26,170)</u>	<u>(175,333)</u>
Shareholders' equity, end of period	<u>\$ 2,808,780</u>	<u>\$ 5,563,510</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (26,170)	\$ (175,333)
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)	(35,346,606)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,911,000	35,350,000
Net amortization and accretion on short-term U.S. government and agency obligations	(3,270)	(3,394)
Change in unrealized appreciation (depreciation) on investments	19,313	112,597
Decrease (Increase) in interest receivable	3,174	(5,758)
Increase (Decrease) in payable to Sponsor	(176)	2,033
Net cash provided by (used in) operating activities	1,804,171	(66,461)
Cash flow from financing activities		
Proceeds from addition of shares	—	5,769,430
Payment on shares redeemed	(2,746,014)	(2,935,727)
Net cash provided by (used in) financing activities	(2,746,014)	2,833,703
Net increase (decrease) in cash	(941,843)	2,767,242
Cash, beginning of period	3,783,138	2,726,531
Cash, end of period	\$ 2,841,295	\$ 5,493,773

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 In liquidation (unaudited)*	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$47,190,714, respectively)	\$ —	\$ 47,193,110
Cash	38,092,738	12,393,273
Segregated cash balances with brokers for futures contracts	—	13,388,080
Interest receivable	5,599	25,542
Total assets	<u>38,098,337</u>	<u>73,000,005</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	2,075,764
Payable to Sponsor	216,251	64,912
Total liabilities	<u>216,251</u>	<u>2,140,676</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	37,882,086	70,859,329
Total liabilities and shareholders' equity	<u>\$ 38,098,337</u>	<u>\$ 73,000,005</u>
Shares outstanding (Note 1)	<u>177,650,000</u>	<u>3,300,000</u>
Net asset value per share (Note 1)	<u>\$ 0.21</u>	<u>\$ 21.47</u>
Market value per share (Note 2) (Note 1)	<u>\$ 0.22</u>	<u>\$ 21.60</u>

* This represents the Statement of Net Assets in Liquidation at March 31, 2020. The Fund adopted the liquidation basis of accounting on March 27, 2020, the date liquidation was determined to be imminent. References to "Shareholders' equity" in the schedule above represent "Net assets" for the period in liquidation. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF OPERATIONS
(unaudited)

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
Investment Income		
Interest	\$ 346,326	\$ 615,343
Expenses		
Management fee	283,787	295,626
Brokerage commissions	208,628	66,868
Total expenses	492,415	362,494
Net investment income (loss)	<u>(146,089)</u>	<u>252,849</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(398,871,687)	22,272,869
Swap agreements	(7,056,912)	—
Options	(8,765,000)	—
Short-term U.S. government and agency obligations	136,038	—
Net realized gain (loss)	<u>(414,557,561)</u>	<u>22,272,869</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(7,266,550)	64,156,754
Short-term U.S. government and agency obligations	(2,396)	54
Change in net unrealized appreciation (depreciation)	(7,268,946)	64,156,808
Net realized and unrealized gain (loss)	<u>(421,826,507)</u>	<u>86,429,677</u>
Net income (loss)	<u>\$ (421,972,596)</u>	<u>\$ 86,682,526</u>

* The Fund adopted the liquidation basis of accounting on March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Period Ended	Three Months
	March 27, 2020*	Ended
	\$ 70,859,329	March 31, 2019
Shareholders' equity, beginning of period	\$ 70,859,329	\$ 87,667,042
Addition of 184,600,000 and 800,000 shares, respectively	414,019,676	16,301,816
Redemption of 10,250,000 and 2,750,000 shares, respectively	(24,998,273)	(62,636,309)
Net addition (redemption) of 174,350,000 and (1,950,000) shares, respectively	389,021,403	(46,334,493)
Net investment income (loss)	(146,089)	252,849
Net realized gain (loss)	(414,557,561)	22,272,869
Change in net unrealized appreciation (depreciation)	(7,268,946)	64,156,808
Net income (loss)	(421,972,596)	86,682,526
Shareholders' equity, end of period	\$ 37,908,136	\$128,015,075

* The Fund adopted the liquidation basis of accounting on March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF CHANGE IN NET ASSETS IN LIQUIDATION
(unaudited)

	For the Period March 28, 2020 through March 31, 2020
Net assets, beginning of period*	<u>\$ 37,882,086</u>
Addition of — shares	—
Redemption of — shares	—
Net addition (redemption) of — shares	—
Net investment income (loss)	—
Net realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Net income (loss)	—
Net assets, end of period	<u><u>\$ 37,882,086</u></u>

* Net assets, beginning of period, March 28, 2020, differs from Shareholders' equity, end of period, March 27, 2020, due to implementation of the liquidation basis of accounting. A net adjustment of \$(26,050) was recorded upon adoption of the liquidation basis of accounting. See Note 2 for an explanation of the reconciling items.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF CASH FLOWS
(unaudited)

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
Cash flow from operating activities		
Net income (loss)	\$(421,972,596)	\$ 86,682,526
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	(108,710,728)	(1,407,668,957)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	156,199,750	1,368,150,000
Net amortization and accretion on short-term U.S. government and agency obligations	(162,270)	(409,296)
Net realized gain (loss) on investments	(136,038)	—
Change in unrealized appreciation (depreciation) on investments	2,396	(54)
Decrease (Increase) in receivable on futures contracts	—	(6,639,043)
Decrease (Increase) in interest receivable	(7,008)	(58,228)
Increase (Decrease) in payable to Sponsor	152,239	44,230
Increase (Decrease) in payable on futures contracts	(2,075,764)	—
Net cash provided by (used in) operating activities	<u>(376,710,019)</u>	<u>40,101,178</u>
Cash flow from financing activities		
Proceeds from addition of shares	411,032,263	18,898,964
Payment on shares redeemed	(24,998,273)	(59,941,252)
Net cash provided by (used in) financing activities	<u>386,033,990</u>	<u>(41,042,288)</u>
Net increase (decrease) in cash	<u>9,323,971</u>	<u>(941,110)</u>
Cash, beginning of period	<u>25,781,353</u>	<u>63,582,366</u>
Cash, end of period	<u>\$ 35,105,324</u>	<u>\$ 62,641,256</u>

* The Fund adopted the liquidation basis of accounting on March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 In liquidation (unaudited)*	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$57,372,196, respectively)	\$ —	\$ 57,375,132
Cash	21,657,810	14,418,802
Segregated cash balances with brokers for futures contracts	—	17,524,681
Securities sold receivable	—	3,883
Receivable on open futures contracts	—	2,120,078
Interest receivable	6,329	20,691
Total assets	<u>21,664,139</u>	<u>91,463,267</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	46,271	74,120
Total liabilities	<u>46,271</u>	<u>74,120</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	21,617,868	91,389,147
Total liabilities and shareholders' equity	<u>\$ 21,664,139</u>	<u>\$ 91,463,267</u>
Shares outstanding (Note 1)	<u>474,906</u>	<u>8,574,906</u>
Net asset value per share (Note 1)	<u>\$ 45.52</u>	<u>\$ 10.66</u>
Market value per share (Note 2) (Note 1)	<u>\$ 45.32</u>	<u>\$ 10.58</u>

* This represents the Statement of Net Assets in Liquidation at March 31, 2020. The Fund adopted the liquidation basis of accounting on March 27, 2020, the date liquidation was determined to be imminent. References to "Shareholders' equity" in the schedule above represent "Net assets" for the period in liquidation. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF OPERATIONS
(unaudited)

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
Investment Income		
Interest	\$ 166,789	\$ 71,505
Expenses		
Management fee	117,259	34,303
Brokerage commissions	90,078	13,188
Total expenses	207,337	47,491
Net investment income (loss)	<u>(40,548)</u>	<u>24,014</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	77,513,008	(2,268,796)
Swap agreements	6,721,993	—
Options	(942,000)	—
Short-term U.S. government and agency obligations	1,893	—
Net realized gain (loss)	<u>83,294,894</u>	<u>(2,268,796)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	8,358,056	(9,496,353)
Short-term U.S. government and agency obligations	(2,936)	(201)
Change in net unrealized appreciation (depreciation)	8,355,120	(9,496,554)
Net realized and unrealized gain (loss)	<u>91,650,014</u>	<u>(11,765,350)</u>
Net income (loss)	<u>\$ 91,609,466</u>	<u>\$(11,741,336)</u>

* The Fund adopted the liquidation basis of accounting on March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
Shareholders' equity, beginning of period	\$ 91,389,147	\$ 18,665,099
Addition of 2,850,000 and 750,000 shares, respectively	59,484,110	18,656,682
Redemption of 10,950,000 and 300,000 shares, respectively	(220,861,845)	(8,573,185)
Net addition (redemption) of (8,100,000) and 450,000 shares, respectively	(161,377,735)	10,083,497
Net investment income (loss)	(40,548)	24,014
Net realized gain (loss)	83,294,894	(2,268,796)
Change in net unrealized appreciation (depreciation)	8,355,120	(9,496,554)
Net income (loss)	91,609,466	(11,741,336)
Shareholders' equity, end of period	\$ 21,620,878	\$ 17,007,260

* The Fund adopted the liquidation basis of accounting on March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF CHANGE IN NET ASSETS IN LIQUIDATION
(unaudited)

	For the Period March 28, 2020 through March 31, 2020
Net assets, beginning of period*	<u>\$ 21,617,868</u>
Addition of — shares	—
Redemption of — shares	—
Net addition (redemption) of — shares	—
Net investment income (loss)	—
Net realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Net income (loss)	—
Net assets, end of period	<u><u>\$ 21,617,868</u></u>

* Net assets, beginning of period, March 28, 2020, differs from Shareholders' equity, end of period, March 27, 2020, due to implementation of the liquidation basis of accounting. A net adjustment of \$(3,010) was recorded upon adoption of the liquidation basis of accounting. See Note 2 for an explanation of the reconciling items.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF CASH FLOWS
(unaudited)

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
Cash flow from operating activities		
Net income (loss)	\$ 91,609,466	\$ (11,741,336)
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	(25,929,351)	(287,123,373)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	83,391,674	284,150,000
Net amortization and accretion on short-term U.S. government and agency obligations	(88,234)	(26,627)
Net realized gain (loss) on investments	(1,893)	—
Change in unrealized appreciation (depreciation) on investments	2,936	201
Decrease (Increase) in securities sold receivable	3,883	—
Decrease (Increase) in receivable on futures contracts	2,120,078	—
Decrease (Increase) in interest receivable	11,353	(3,878)
Increase (Decrease) in payable to Sponsor	(27,849)	(5,374)
Increase (Decrease) in payable on futures contracts	—	212,015
Net cash provided by (used in) operating activities	<u>151,092,063</u>	<u>(14,538,372)</u>
Cash flow from financing activities		
Proceeds from addition of shares	59,484,110	18,656,682
Payment on shares redeemed	(218,585,513)	(8,573,185)
Net cash provided by (used in) financing activities	<u>(159,101,403)</u>	<u>10,083,497</u>
Net increase (decrease) in cash	<u>(8,009,340)</u>	<u>(4,454,875)</u>
Cash, beginning of period	31,943,483	18,759,229
Cash, end of period	<u>\$ 23,934,143</u>	<u>\$ 14,304,354</u>

* The Fund adopted the liquidation basis of accounting on March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF FINANCIAL CONDITION

	March 31, 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	6,751,510	1,506,673
Segregated cash balances with brokers for futures contracts	463,321	211,200
Receivable on open futures contracts	21,755	—
Interest receivable	4,200	1,707
Total assets	<u>7,240,786</u>	<u>5,651,054</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	37,725
Payable to Sponsor	10,419	4,717
Total liabilities	<u>10,419</u>	<u>42,442</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	7,230,367	5,608,612
Total liabilities and shareholders' equity	<u>\$ 7,240,786</u>	<u>\$ 5,651,054</u>
Shares outstanding	<u>100,000</u>	<u>100,000</u>
Net asset value per share	<u>\$ 72.30</u>	<u>\$ 56.09</u>
Market value per share (Note 2)	<u>\$ 72.06</u>	<u>\$ 55.88</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
SCHEDULE OF INVESTMENTS
MARCH 31, 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 June 2020	234	\$14,374,620	\$ 723,586

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 20,054	\$ 48,542
Expenses		
Management fee	15,130	21,080
Brokerage commissions	1,499	1,673
Total expenses	<u>16,629</u>	<u>22,753</u>
Net investment income (loss)	<u>3,425</u>	<u>25,789</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	670,950	262,745
Net realized gain (loss)	<u>670,950</u>	<u>262,745</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	947,586	(577,215)
Short-term U.S. government and agency obligations	(206)	11
Change in net unrealized appreciation (depreciation)	<u>947,380</u>	<u>(577,204)</u>
Net realized and unrealized gain (loss)	<u>1,618,330</u>	<u>(314,459)</u>
Net income (loss)	<u>\$1,621,755</u>	<u>\$(288,670)</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$5,608,612</u>	<u>\$11,060,333</u>
Redemption of – and 50,000 shares, respectively	—	(2,609,016)
Net addition (redemption) of – and (50,000) shares, respectively	—	(2,609,016)
Net investment income (loss)	3,425	25,789
Net realized gain (loss)	670,950	262,745
Change in net unrealized appreciation (depreciation)	947,380	(577,204)
Net income (loss)	<u>1,621,755</u>	<u>(288,670)</u>
Shareholders' equity, end of period	<u>\$7,230,367</u>	<u>\$ 8,162,647</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$1,621,755	\$ (288,670)
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)	(120,038,956)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,436,000	120,350,000
Net amortization and accretion on short-term U.S. government and agency obligations	(6,234)	(11,496)
Change in unrealized appreciation (depreciation) on investments	206	(11)
Decrease (Increase) in receivable on futures contracts	(21,755)	6,300
Decrease (Increase) in interest receivable	(2,493)	(6,324)
Increase (Decrease) in payable to Sponsor	5,702	(1,739)
Increase (Decrease) in payable on futures contracts	(37,725)	47,048
Net cash provided by (used in) operating activities	5,496,958	56,152
Cash flow from financing activities		
Payment on shares redeemed	—	(2,609,016)
Net cash provided by (used in) financing activities	—	(2,609,016)
Net increase (decrease) in cash	5,496,958	(2,552,864)
Cash, beginning of period	1,717,873	10,754,381
Cash, end of period	\$7,214,831	\$ 8,201,517

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2020</u> <u>(unaudited)</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$6,993,476 and \$62,196,121, respectively)	\$ 6,999,765	\$ 62,199,283
Cash	23,779,446	50,856,757
Segregated cash balances with brokers for futures contracts	26,420,800	7,239,420
Segregated cash balances with brokers for swap agreements	21,122,000	3,813,000
Unrealized appreciation on swap agreements	17,707,219	—
Receivable from capital shares sold	7,658,066	4,267,015
Receivable on open futures contracts	—	1,144,404
Interest receivable	28,015	54,165
Total assets	<u>103,715,311</u>	<u>129,574,044</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	2,552,689	—
Payable on open futures contracts	953,702	—
Payable to Sponsor	114,897	88,432
Unrealized depreciation on swap agreements	—	4,033,931
Total liabilities	<u>3,621,288</u>	<u>4,122,363</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	100,094,023	125,451,681
Total liabilities and shareholders' equity	<u>\$103,715,311</u>	<u>\$ 129,574,044</u>
Shares outstanding	<u>2,039,884</u>	<u>10,289,884</u>
Net asset value per share	<u>\$ 49.07</u>	<u>\$ 12.19</u>
Market value per share (Note 2)	<u>\$ 49.99</u>	<u>\$ 12.15</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(7% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.566% due 04/23/20†	\$7,000,000	<u>\$6,999,765</u>
Total short-term U.S. government and agency obligations		
(cost \$6,993,476)		<u><u>\$6,999,765</u></u>

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
WTI Crude Oil - NYMEX, expires May 2020	3,923	\$80,343,040	\$ 51,718,391

Total Return Swap Agreements^

	Rate Paid (Received)*	Termination Date	Notional Amount at Value**	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank N.A. based on Bloomberg WTI Crude Oil Subindex	0.18%	04/06/20	\$ (23,689,605)	\$ 12,708,382
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	04/06/20	(37,283,308)	5,655,721
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	04/06/20	(35,979,891)	1,266,918
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	04/06/20	(1,886,919)	1,012,123
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	04/06/20	(21,000,790)	<u>(2,935,925)</u>
			Total Unrealized Appreciation	<u><u>\$ 17,707,219</u></u>

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

^ The positions and counterparties herein are as of March 31, 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 March 31, 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 BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 248,709	\$ 361,771
Expenses		
Management fee	202,369	166,326
Brokerage commissions	77,053	9,630
Total expenses	<u>279,422</u>	<u>175,956</u>
Net investment income (loss)	<u>(30,713)</u>	<u>185,815</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	6,504,689	(3,189,732)
Swap agreements	45,169,333	(5,965,427)
Short-term U.S. government and agency obligations	(20)	—
Net realized gain (loss)	<u>51,674,002</u>	<u>(9,155,159)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	54,837,080	(6,230,916)
Swap agreements	21,741,150	(26,686,116)
Short-term U.S. government and agency obligations	3,127	(1,202)
Change in net unrealized appreciation (depreciation)	<u>76,581,357</u>	<u>(32,918,234)</u>
Net realized and unrealized gain (loss)	<u>128,255,359</u>	<u>(42,073,393)</u>
Net income (loss)	<u>\$128,224,646</u>	<u>\$(41,887,578)</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$ 125,451,681</u>	<u>\$114,377,311</u>
Addition of 3,350,000 and 3,400,000 shares, respectively	71,229,475	66,476,301
Redemption of 11,600,000 and 2,750,000 shares, respectively	<u>(224,811,779)</u>	<u>(63,139,347)</u>
Net addition (redemption) of (8,250,000) and 650,000 shares, respectively	(153,582,304)	3,336,954
Net investment income (loss)	(30,713)	185,815
Net realized gain (loss)	51,674,002	(9,155,159)
Change in net unrealized appreciation (depreciation)	<u>76,581,357</u>	<u>(32,918,234)</u>
Net income (loss)	<u>128,224,646</u>	<u>(41,887,578)</u>
Shareholders' equity, end of period	<u>\$ 100,094,023</u>	<u>\$ 75,826,687</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 128,224,646	\$ (41,887,578)
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)	(875,151,345)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	88,246,647	881,400,000
Net amortization and accretion on short-term U.S. government and agency obligations	(146,748)	(273,587)
Net realized gain (loss) on investments	20	—
Change in unrealized appreciation (depreciation) on investments	(21,744,277)	26,687,318
Decrease (Increase) in receivable on futures contracts	1,144,404	432,627
Decrease (Increase) in interest receivable	26,150	(5,044)
Increase (Decrease) in payable to Sponsor	26,465	(34,103)
Increase (Decrease) in payable on futures contracts	953,702	440,081
Net cash provided by (used in) operating activities	<u>163,833,735</u>	<u>(8,391,631)</u>
Cash flow from financing activities		
Proceeds from addition of shares	67,838,424	86,024,284
Payment on shares redeemed	(222,259,090)	(63,139,347)
Net cash provided by (used in) financing activities	<u>(154,420,666)</u>	<u>22,884,937</u>
Net increase (decrease) in cash	9,413,069	14,493,306
Cash, beginning of period	61,909,177	39,972,133
Cash, end of period	<u>\$ 71,322,246</u>	<u>\$ 54,465,439</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$999,068 and \$5,154,603, respectively)	\$ 999,966	\$ 5,154,876
Cash	12,126,232	4,438,331
Segregated cash balances with brokers for futures contracts	3,594,009	2,932,560
Receivable on open futures contracts	714,526	—
Interest receivable	6,652	6,522
Total assets	<u>17,441,385</u>	<u>12,532,289</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	6,826
Payable to Sponsor	21,452	9,860
Total liabilities	<u>21,452</u>	<u>16,686</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	17,419,933	12,515,603
Total liabilities and shareholders' equity	<u>\$ 17,441,385</u>	<u>\$ 12,532,289</u>
Shares outstanding	<u>274,832</u>	<u>324,832</u>
Net asset value per share	<u>\$ 63.38</u>	<u>\$ 38.53</u>
Market value per share (Note 2)	<u>\$ 62.02</u>	<u>\$ 38.82</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (6% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.566% due 04/23/20	\$ 1,000,000	<u>\$999,966</u>
Total short-term U.S. government and agency obligations (cost \$999,068)		<u><u>\$999,966</u></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 May 2020	2,125	\$ 34,850,000	\$ 4,007,315

^{^^} 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 42,432	\$ 59,875
Expenses		
Management fee	32,430	28,691
Brokerage commissions	32,281	11,700
Total expenses	<u>64,711</u>	<u>40,391</u>
Net investment income (loss)	<u>(22,279)</u>	<u>19,484</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	<u>5,626,177</u>	<u>11,319,325</u>
Net realized gain (loss)	<u>5,626,177</u>	<u>11,319,325</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	3,334,986	(10,316,545)
Short-term U.S. government and agency obligations	625	(66)
Change in net unrealized appreciation (depreciation)	<u>3,335,611</u>	<u>(10,316,611)</u>
Net realized and unrealized gain (loss)	<u>8,961,788</u>	<u>1,002,714</u>
Net income (loss)	<u>\$8,939,509</u>	<u>\$ 1,022,198</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$ 12,515,603</u>	<u>\$ 17,825,441</u>
Addition of 550,000 and 250,000 shares, respectively	29,104,581	4,113,610
Redemption of 600,000 and 500,000 shares, respectively	<u>(33,139,760)</u>	<u>(9,941,758)</u>
Net addition (redemption) of (50,000) and (250,000) shares, respectively	<u>(4,035,179)</u>	<u>(5,828,148)</u>
Net investment income (loss)	(22,279)	19,484
Net realized gain (loss)	5,626,177	11,319,325
Change in net unrealized appreciation (depreciation)	<u>3,335,611</u>	<u>(10,316,611)</u>
Net income (loss)	<u>8,939,509</u>	<u>1,022,198</u>
Shareholders' equity, end of period	<u>\$ 17,419,933</u>	<u>\$ 13,019,491</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 8,939,509	\$ 1,022,198
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	(2,990,772)	(188,831,817)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	7,160,924	188,150,000
Net amortization and accretion on short-term U.S. government and agency obligations	(14,617)	(18,468)
Change in unrealized appreciation (depreciation) on investments	(625)	66
Decrease (Increase) in receivable on futures contracts	(714,526)	2,729,545
Decrease (Increase) in interest receivable	(130)	(4,233)
Increase (Decrease) in payable to Sponsor	11,592	(7,532)
Increase (Decrease) in payable on futures contracts	(6,826)	—
Net cash provided by (used in) operating activities	<u>12,384,529</u>	<u>3,039,759</u>
Cash flow from financing activities		
Proceeds from addition of shares	29,104,581	4,113,610
Payment on shares redeemed	<u>(33,139,760)</u>	<u>(14,263,346)</u>
Net cash provided by (used in) financing activities	<u>(4,035,179)</u>	<u>(10,149,736)</u>
Net increase (decrease) in cash	8,349,350	(7,109,977)
Cash, beginning of period	7,370,891	18,756,222
Cash, end of period	<u>\$ 15,720,241</u>	<u>\$ 11,646,245</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$29,939,476 and \$78,586,073, respectively)	\$ 29,995,823	\$ 78,590,100
Cash	66,546,079	44,280,278
Unrealized appreciation on foreign currency forward contracts	1,448,196	115,751
Interest receivable	32,838	60,723
Total assets	<u>98,022,936</u>	<u>123,046,852</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	4,100,764	—
Payable to Sponsor	166,888	99,508
Unrealized depreciation on foreign currency forward contracts	560,685	2,366,171
Total liabilities	<u>4,828,337</u>	<u>2,465,679</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	93,194,599	120,581,173
Total liabilities and shareholders' equity	<u>\$ 98,022,936</u>	<u>\$123,046,852</u>
Shares outstanding	<u>3,350,000</u>	<u>4,500,000</u>
Net asset value per share	\$ 27.82	\$ 26.80
Market value per share (Note 2)	<u>\$ 27.76</u>	<u>\$ 26.80</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (32% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.557% due 04/23/20 [†]	\$ 16,000,000	\$15,999,463
1.541% due 06/18/20 [†]	14,000,000	<u>13,996,360</u>
Total short-term U.S. government and agency obligations (cost \$29,939,476)		<u>\$29,995,823</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	04/03/20	33,335,051	\$ 36,761,245	\$ (601,773)
Euro with UBS AG	04/03/20	33,759,900	37,229,760	<u>41,088</u>
			Total Unrealized Depreciation	<u>\$ (560,685)</u>
Contracts to Sell				
Euro with Goldman Sachs International	04/03/20	(76,098,314)	\$ (83,919,737)	\$ 823,345
Euro with UBS AG	04/03/20	(160,480,099)	(176,974,323)	<u>624,851</u>
			Total Unrealized Appreciation	<u>\$ 1,448,196</u>

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

^ The positions and counterparties herein are as of March 31, 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 399,657	\$ 774,618
Expenses		
Management fee	263,442	340,145
Total expenses	<u>263,442</u>	<u>340,145</u>
Net investment income (loss)	136,215	434,473
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	1,047,283	3,329,242
Net realized gain (loss)	<u>1,047,283</u>	<u>3,329,242</u>
Change in net unrealized appreciation (depreciation) on		
Foreign currency forward contracts	3,137,931	4,429,430
Short-term U.S. government and agency obligations	52,320	(4,617)
Change in net unrealized appreciation (depreciation)	<u>3,190,251</u>	<u>4,424,813</u>
Net realized and unrealized gain (loss)	<u>4,237,534</u>	<u>7,754,055</u>
Net income (loss)	<u>\$4,373,749</u>	<u>\$8,188,528</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$120,581,173</u>	<u>\$154,120,159</u>
Addition of 200,000 and 250,000 shares, respectively	5,754,066	6,305,432
Redemption of 1,350,000 and 700,000 shares, respectively	<u>(37,514,389)</u>	<u>(17,168,511)</u>
Net addition (redemption) of (1,150,000) and (450,000) shares, respectively	<u>(31,760,323)</u>	<u>(10,863,079)</u>
Net investment income (loss)	136,215	434,473
Net realized gain (loss)	1,047,283	3,329,242
Change in net unrealized appreciation (depreciation)	<u>3,190,251</u>	<u>4,424,813</u>
Net income (loss)	<u>4,373,749</u>	<u>8,188,528</u>
Shareholders' equity, end of period	<u><u>\$ 93,194,599</u></u>	<u><u>\$151,445,608</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 4,373,749	\$ 8,188,528
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	(56,787,039)	(726,290,502)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	105,685,000	769,850,000
Net amortization and accretion on short-term U.S. government and agency obligations	(251,364)	(718,404)
Change in unrealized appreciation (depreciation) on investments	(3,190,251)	(4,424,813)
Decrease (Increase) in interest receivable	27,885	(17,707)
Increase (Decrease) in payable to Sponsor	67,380	(10,610)
Net cash provided by (used in) operating activities	<u>49,925,360</u>	<u>46,576,492</u>
Cash flow from financing activities		
Proceeds from addition of shares	5,754,066	6,305,432
Payment on shares redeemed	(33,413,625)	(19,595,531)
Net cash provided by (used in) financing activities	<u>(27,659,559)</u>	<u>(13,290,099)</u>
Net increase (decrease) in cash	<u>22,265,801</u>	<u>33,286,393</u>
Cash, beginning of period	44,280,278	36,353,995
Cash, end of period	<u>\$ 66,546,079</u>	<u>\$ 69,640,388</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020	December 31, 2019
	(unaudited)	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,998,145 and \$12,354,582, respectively)	\$ 1,999,933	\$ 12,355,192
Cash	12,674,867	8,993,715
Segregated cash balances with brokers for futures contracts	1,217,013	358,200
Segregated cash balances with brokers for swap agreements	1,599,000	544,000
Unrealized appreciation on swap agreements	861,874	—
Receivable from capital shares sold	2,300,715	—
Receivable on open futures contracts	71,561	—
Interest receivable	7,819	11,691
Total assets	<u>20,732,782</u>	<u>22,262,798</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	135,552	25,211
Payable to Sponsor	28,186	17,218
Unrealized depreciation on swap agreements	—	1,172,809
Total liabilities	<u>163,738</u>	<u>1,215,238</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	20,569,044	21,047,560
Total liabilities and shareholders' equity	<u>\$ 20,732,782</u>	<u>\$ 22,262,798</u>
Shares outstanding	<u>446,977</u>	<u>396,977</u>
Net asset value per share	<u>\$ 46.02</u>	<u>\$ 53.02</u>
Market value per share (Note 2)	<u>\$ 46.28</u>	<u>\$ 53.21</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (10% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.557% due 04/23/20 [†]	\$ 2,000,000	<u>\$1,999,933</u>
Total short-term U.S. government and agency obligations (cost \$1,998,145)		<u><u>\$1,999,933</u></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 June 2020	127	\$ 20,276,820	\$ 249,543

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%	04/06/20	\$ (9,571,739)	\$ 490,737
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	04/06/20	(7,173,997)	368,034
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	04/06/20	(4,175,904)	<u>3,103</u>
			Total Unrealized Appreciation	<u><u>\$ 861,874</u></u>

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

[^] The positions and counterparties herein are as of March 31, 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 March 31, 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 March 31,	
	2020	2019
Investment Income		
Interest	\$ 61,021	\$ 95,211
Expenses		
Management fee	43,239	46,962
Brokerage commissions	2,104	778
Total expenses	<u>45,343</u>	<u>47,740</u>
Net investment income (loss)	<u>15,678</u>	<u>47,471</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(2,028,666)	(12,941)
Swap agreements	(3,902,216)	(37,814)
Forward agreements	—	(1,118,149)
Net realized gain (loss)	<u>(5,930,882)</u>	<u>(1,168,904)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	641,113	69,214
Swap agreements	2,034,683	(182,087)
Forward agreements	—	990,786
Short-term U.S. government and agency obligations	1,178	113
Change in net unrealized appreciation (depreciation)	<u>2,676,974</u>	<u>878,026</u>
Net realized and unrealized gain (loss)	<u>(3,253,908)</u>	<u>(290,878)</u>
Net income (loss)	<u><u>\$ (3,238,230)</u></u>	<u><u>\$ (243,407)</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$21,047,560</u>	<u>\$18,098,997</u>
Addition of 200,000 and 100,000 shares, respectively	9,689,641	7,236,873
Redemption of 150,000 and 50,001 shares, respectively	<u>(6,929,927)</u>	<u>(3,585,756)</u>
Net addition (redemption) of 50,000 and 49,999 shares, respectively	2,759,714	3,651,117
Net investment income (loss)	15,678	47,471
Net realized gain (loss)	(5,930,882)	(1,168,904)
Change in net unrealized appreciation (depreciation)	2,676,974	878,026
Net income (loss)	<u>(3,238,230)</u>	<u>(243,407)</u>
Shareholders' equity, end of period	<u>\$20,569,044</u>	<u>\$21,506,707</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (3,238,230)	\$ (243,407)
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	(6,983,176)	(266,810,149)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	17,371,000	267,850,000
Net amortization and accretion on short-term U.S. government and agency obligations	(31,387)	(48,764)
Change in unrealized appreciation (depreciation) on investments	(2,035,861)	(808,812)
Decrease (Increase) in receivable on futures contracts	(71,561)	1,700
Decrease (Increase) in interest receivable	3,872	(9,637)
Increase (Decrease) in payable to Sponsor	10,968	(18)
Increase (Decrease) in payable on futures contracts	110,341	16,640
Net cash provided by (used in) operating activities	<u>5,135,966</u>	<u>(52,447)</u>
Cash flow from financing activities		
Proceeds from addition of shares	7,388,926	3,615,910
Payment on shares redeemed	<u>(6,929,927)</u>	<u>(3,585,756)</u>
Net cash provided by (used in) financing activities	<u>458,999</u>	<u>30,154</u>
Net increase (decrease) in cash	<u>5,594,965</u>	<u>(22,293)</u>
Cash, beginning of period	9,895,915	15,103,332
Cash, end of period	<u>\$15,490,880</u>	<u>\$ 15,081,039</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2020</u> <u>(unaudited)</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$999,077 and \$9,162,163, respectively)	\$ 999,966	\$ 9,162,867
Cash	12,784,950	5,300,012
Segregated cash balances with brokers for futures contracts	1,658,250	148,200
Segregated cash balances with brokers for swap agreements	2,822,000	1,198,000
Unrealized appreciation on swap agreements	633,360	—
Receivable on open futures contracts	17,381	4,800
Interest receivable	6,659	4,326
Total assets	<u>18,922,566</u>	<u>15,818,205</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	9,360	18,516
Payable to Sponsor	25,375	11,622
Unrealized depreciation on swap agreements	—	1,953,904
Total liabilities	<u>34,735</u>	<u>1,984,042</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>18,887,831</u>	<u>13,834,163</u>
Total liabilities and shareholders' equity	<u>\$ 18,922,566</u>	<u>\$ 15,818,205</u>
Shares outstanding	<u>516,976</u>	<u>516,976</u>
Net asset value per share	<u>\$ 36.54</u>	<u>\$ 26.76</u>
Market value per share (Note 2)	<u>\$ 36.66</u>	<u>\$ 26.80</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(5% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.548% due 04/23/20†	\$1,000,000	<u>\$999,966</u>
Total short-term U.S. government and agency obligations (cost \$999,077)		<u><u>\$999,966</u></u>

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Silver Futures—COMEX, expires May 2020	155	\$ 10,970,900	\$ 1,520,826

Total Return Swap Agreements^

	Rate Paid (Received)*	Termination Date	Notional Amount at Value**	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	04/06/20	\$ (12,296,080)	\$ 537,457
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	04/06/20	(7,543,899)	672,713
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	04/06/20	(6,961,822)	<u>(576,810)</u>
			Total Unrealized Depreciation	<u><u>\$ 633,360</u></u>

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

^ The positions and counterparties herein are as of March 31, 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 March 31, 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 March 31,	
	2020	2019
Investment Income		
Interest	\$ 44,536	\$ 70,114
Expenses		
Management fee	37,136	37,211
Brokerage commissions	3,981	1,349
Total expenses	<u>41,117</u>	<u>38,560</u>
Net investment income (loss)	<u>3,419</u>	<u>31,554</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	1,920,009	(204,534)
Swap agreements	(1,077,769)	958,890
Forward agreements	—	(2,144,498)
Net realized gain (loss)	<u>842,240</u>	<u>(1,390,142)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	1,603,007	443,525
Swap agreements	2,587,264	(100,891)
Forward agreements	—	1,793,011
Short-term U.S. government and agency obligations	185	(178)
Change in net unrealized appreciation (depreciation)	<u>4,190,456</u>	<u>2,135,467</u>
Net realized and unrealized gain (loss)	<u>5,032,696</u>	<u>745,325</u>
Net income (loss)	<u>\$ 5,036,115</u>	<u>\$ 776,879</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$13,834,163</u>	<u>\$11,768,863</u>
Addition of 200,000 and 300,000 shares, respectively	5,962,843	11,229,394
Redemption of 200,000 and 100,000 shares, respectively	<u>(5,945,290)</u>	<u>(3,521,220)</u>
Net addition (redemption) of – and 200,000 shares, respectively	17,553	7,708,174
Net investment income (loss)	3,419	31,554
Net realized gain (loss)	842,240	(1,390,142)
Change in net unrealized appreciation (depreciation)	4,190,456	2,135,467
Net income (loss)	5,036,115	776,879
Shareholders' equity, end of period	<u>\$18,887,831</u>	<u>\$20,253,916</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 5,036,115	\$ 776,879
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	(4,386,262)	(199,723,449)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	12,574,000	200,050,000
Net amortization and accretion on short-term U.S. government and agency obligations	(24,652)	(31,762)
Change in unrealized appreciation (depreciation) on investments	(2,587,449)	(1,691,942)
Decrease (Increase) in receivable on futures contracts	(12,581)	—
Decrease (Increase) in interest receivable	(2,333)	(8,853)
Increase (Decrease) in payable to Sponsor	13,753	2,111
Increase (Decrease) in payable on futures contracts	(9,156)	119,644
Net cash provided by (used in) operating activities	<u>10,601,435</u>	<u>(507,372)</u>
Cash flow from financing activities		
Proceeds from addition of shares	5,962,843	7,311,515
Payment on shares redeemed	<u>(5,945,290)</u>	<u>(3,521,220)</u>
Net cash provided by (used in) financing activities	<u>17,553</u>	<u>3,790,295</u>
Net increase (decrease) in cash	<u>10,618,988</u>	<u>3,282,923</u>
Cash, beginning of period	6,646,212	10,276,096
Cash, end of period	<u>\$17,265,200</u>	<u>\$ 13,559,019</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2020</u> <u>(unaudited)</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$3,996,289 and \$25,541,523, respectively)	\$ 3,999,865	\$ 25,542,823
Cash	26,229,713	12,507,112
Unrealized appreciation on foreign currency forward contracts	—	95,899
Interest receivable	13,405	19,330
Total assets	<u>30,242,983</u>	<u>38,165,164</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	53,367	32,844
Unrealized depreciation on foreign currency forward contracts	603,446	—
Total liabilities	<u>656,813</u>	<u>32,844</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	29,586,170	38,132,320
Total liabilities and shareholders' equity	<u>\$ 30,242,983</u>	<u>\$ 38,165,164</u>
Shares outstanding	399,290	499,290
Net asset value per share	<u>\$ 74.10</u>	<u>\$ 76.37</u>
Market value per share (Note 2)	<u>\$ 74.11</u>	<u>\$ 76.35</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (14% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.557% due 04/23/20 [†]	\$ 4,000,000	<u>\$3,999,865</u>
Total short-term U.S. government and agency obligations (cost \$3,996,289)		<u><u>\$3,999,865</u></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				
Yen with Goldman Sachs International	04/03/20	1,519,059,504	\$ 14,127,679	\$ (382,275)
Yen with UBS AG	04/03/20	1,225,973,077	11,401,895	<u>(23,698)</u>
				<u><u>\$ (405,973)</u></u>
Contracts to Sell				
Yen with Goldman Sachs International	04/03/20	(3,356,532,669)	\$ (31,216,696)	\$ 88,401
Yen with UBS AG	04/03/20	(5,767,995,952)	(53,643,983)	<u>(285,874)</u>
				<u><u>\$ (197,473)</u></u>
			Total Net Unrealized Depreciation	<u><u>\$ (603,446)</u></u>

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

[^] The positions and counterparties herein are as of March 31, 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	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 126,183	\$ 292,368
Expenses		
Management fee	84,437	124,794
Total expenses	<u>84,437</u>	<u>124,794</u>
Net investment income (loss)	41,746	167,574
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(506,520)	(343,408)
Short-term U.S. government and agency obligations	—	(72)
Net realized gain (loss)	<u>(506,520)</u>	<u>(343,480)</u>
Change in net unrealized appreciation (depreciation) on		
Foreign currency forward contracts	(699,345)	2,433,717
Short-term U.S. government and agency obligations	2,276	(37)
Change in net unrealized appreciation (depreciation)	<u>(697,069)</u>	<u>2,433,680</u>
Net realized and unrealized gain (loss)	<u>(1,203,589)</u>	<u>2,090,200</u>
Net income (loss)	<u><u>\$ (1,161,843)</u></u>	<u><u>\$ 2,257,774</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$ 38,132,320</u>	<u>\$ 55,363,675</u>
Addition of 50,000 and 400,000 shares, respectively	3,956,753	30,543,496
Redemption of 150,000 and 500,000 shares, respectively	<u>(11,341,060)</u>	<u>(38,514,404)</u>
Net addition (redemption) of (100,000) and (100,000) shares, respectively	(7,384,307)	(7,970,908)
Net investment income (loss)	41,746	167,574
Net realized gain (loss)	(506,520)	(343,480)
Change in net unrealized appreciation (depreciation)	<u>(697,069)</u>	<u>2,433,680</u>
Net income (loss)	<u>(1,161,843)</u>	<u>2,257,774</u>
Shareholders' equity, end of period	<u>\$ 29,586,170</u>	<u>\$ 49,650,541</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (1,161,843)	\$ 2,257,774
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	(12,760,075)	(523,240,489)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	34,374,000	522,500,872
Net amortization and accretion on short-term U.S. government and agency obligations	(68,691)	(240,064)
Net realized gain (loss) on investments	—	72
Change in unrealized appreciation (depreciation) on investments	697,069	(2,433,680)
Decrease (Increase) in interest receivable	5,925	(9,910)
Increase (Decrease) in payable to Sponsor	20,523	(5,965)
Net cash provided by (used in) operating activities	<u>21,106,908</u>	<u>(1,171,390)</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,956,753	30,543,496
Payment on shares redeemed	(11,341,060)	(38,514,404)
Net cash provided by (used in) financing activities	<u>(7,384,307)</u>	<u>(7,970,908)</u>
Net increase (decrease) in cash	<u>13,722,601</u>	<u>(9,142,298)</u>
Cash, beginning of period	12,507,112	23,570,254
Cash, end of period	<u>\$ 26,229,713</u>	<u>\$ 14,427,956</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2020</u> <u>(unaudited)</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$14,578,166 and \$13,979,509, respectively)	\$ 14,598,956	\$ 13,980,559
Cash	22,934,735	27,654,022
Segregated cash balances with brokers for futures contracts	2,009,118	5,476,631
Receivable from capital shares sold	2,905,264	—
Receivable on open futures contracts	2,635,835	—
Interest receivable	11,869	34,527
Total assets	<u>45,095,777</u>	<u>47,145,739</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	1,129,877
Payable to Sponsor	61,391	29,278
Total liabilities	<u>61,391</u>	<u>1,159,155</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	45,034,386	45,986,584
Total liabilities and shareholders' equity	<u>\$ 45,095,777</u>	<u>\$ 47,145,739</u>
Shares outstanding	<u>1,162,403</u>	<u>2,162,403</u>
Net asset value per share	<u>\$ 38.74</u>	<u>\$ 21.27</u>
Market value per share (Note 2)	<u>\$ 38.44</u>	<u>\$ 21.29</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (32% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.586% due 04/23/20	\$ 6,000,000	\$ 5,999,798
1.564% due 05/07/20 [†]	3,600,000	3,599,748
1.562% due 05/21/20 [†]	5,000,000	4,999,410
Total short-term U.S. government and agency obligations (cost \$14,578,166)		\$14,598,956

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures — Cboe, expires July 2020	228	\$ 7,734,900	\$ 3,843,545
VIX Futures — Cboe, expires August 2020	481	15,235,675	6,104,505
VIX Futures — Cboe, expires September 2020	481	14,478,100	3,952,620
VIX Futures — Cboe, expires October 2020	253	7,571,025	(218,365)
			\$ 13,682,305

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

[†] All or partial amount pledged as collateral for futures contracts.

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Investment Income		
Interest	\$ 158,298	\$ 265,413
Expenses		
Management fee	94,284	105,811
Brokerage commissions	15,939	10,336
Brokerage fees	155	—
Total expenses	<u>110,378</u>	<u>116,147</u>
Net investment income (loss)	<u>47,920</u>	<u>149,266</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	7,756,525	(4,202,020)
Net realized gain (loss)	<u>7,756,525</u>	<u>(4,202,020)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	15,963,130	(6,425,779)
Short-term U.S. government and agency obligations	19,740	(670)
Change in net unrealized appreciation (depreciation)	<u>15,982,870</u>	<u>(6,426,449)</u>
Net realized and unrealized gain (loss)	<u>23,739,395</u>	<u>(10,628,469)</u>
Net income (loss)	<u>\$23,787,315</u>	<u>\$(10,479,203)</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Shareholders' equity, beginning of period	\$ 45,986,584	\$ 56,299,121
Addition of 375,000 and 500,000 shares, respectively	10,708,061	11,369,035
Redemption of 1,375,000 and 250,000 shares, respectively	<u>(35,447,574)</u>	<u>(6,062,484)</u>
Net addition (redemption) of (1,000,000) and 250,000 shares, respectively	(24,739,513)	5,306,551
Net investment income (loss)	47,920	149,266
Net realized gain (loss)	7,756,525	(4,202,020)
Change in net unrealized appreciation (depreciation)	15,982,870	(6,426,449)
Net income (loss)	<u>23,787,315</u>	<u>(10,479,203)</u>
Shareholders' equity, end of period	<u>\$ 45,034,386</u>	<u>\$ 51,126,469</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 23,787,315	\$ (10,479,203)
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	(23,530,289)	(1,007,355,035)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	23,000,000	997,450,000
Net amortization and accretion on short-term U.S. government and agency obligations	(68,368)	(94,965)
Change in unrealized appreciation (depreciation) on investments	(19,740)	670
Decrease (Increase) in receivable on futures contracts	(2,635,835)	—
Decrease (Increase) in interest receivable	22,658	(32,288)
Increase (Decrease) in payable to Sponsor	32,113	(355)
Increase (Decrease) in payable on futures contracts	(1,129,877)	380,337
Net cash provided by (used in) operating activities	<u>19,457,977</u>	<u>(20,130,839)</u>
Cash flow from financing activities		
Proceeds from addition of shares	7,802,797	11,369,035
Payment on shares redeemed	<u>(35,447,574)</u>	<u>(6,737,316)</u>
Net cash provided by (used in) financing activities	<u>(27,644,777)</u>	<u>4,631,719</u>
Net increase (decrease) in cash	<u>(8,186,800)</u>	<u>(15,499,120)</u>
Cash, beginning of period	33,130,653	57,542,424
Cash, end of period	<u>\$ 24,943,853</u>	<u>\$ 42,043,304</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2020</u> <u>(unaudited)</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$85,867,918 and \$96,862,355, respectively)	\$ 85,993,594	\$ 96,868,817
Cash	151,154,889	87,829,341
Segregated cash balances with brokers for futures contracts	6,912,242	107,106,000
Receivable on open futures contracts	138,472	909,042
Interest receivable	128,880	123,538
Total assets	<u>244,328,077</u>	<u>292,836,738</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	10,007,973	—
Payable on open futures contracts	10,857,834	12,920,593
Payable to Sponsor	406,916	123,642
Total liabilities	<u>21,272,723</u>	<u>13,044,235</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	223,055,354	279,792,503
Total liabilities and shareholders' equity	<u>\$244,328,077</u>	<u>\$ 292,836,738</u>
Shares outstanding	<u>5,876,317</u>	<u>22,751,317</u>
Net asset value per share	<u>\$ 37.96</u>	<u>\$ 12.30</u>
Market value per share (Note 2)	<u>\$ 37.93</u>	<u>\$ 12.43</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2020
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (39% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.586% due 04/23/20 [†]	\$ 33,000,000	\$32,998,891
1.564% due 05/07/20 [†]	20,000,000	19,998,600
1.562% due 05/21/20 [†]	33,000,000	32,996,103
Total short-term U.S. government and agency obligations (cost \$85,867,918)		\$85,993,594

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures—Cboe, expires April 2020	2,417	\$ 113,055,175	\$ 69,284,468
VIX Futures—Cboe, expires May 2020	2,684	109,842,700	(16,895,449)
			\$ 52,389,019

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

[†] All or partial amount pledged as collateral for futures contracts.

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2020	2019
Investment Income		
Interest	\$ 960,075	\$ 852,206
Expenses		
Management fee	626,516	361,703
Brokerage commissions	184,760	12,435
Brokerage fees	4,774	1,366
Total expenses	<u>816,050</u>	<u>375,504</u>
Net investment income (loss)	<u>144,025</u>	<u>476,702</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	325,737,788	(54,906,584)
Net realized gain (loss)	<u>325,737,788</u>	<u>(54,906,584)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	67,783,030	(21,279,791)
Short-term U.S. government and agency obligations	119,214	(4,440)
Change in net unrealized appreciation (depreciation)	<u>67,902,244</u>	<u>(21,284,231)</u>
Net realized and unrealized gain (loss)	<u>393,640,032</u>	<u>(76,190,815)</u>
Net income (loss)	<u>\$393,784,057</u>	<u>\$(75,714,113)</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Shareholders' equity, beginning of period	<u>\$ 279,792,503</u>	<u>\$149,547,115</u>
Addition of 6,800,000 and 6,225,000 shares, respectively	78,257,089	174,135,151
Redemption of 23,675,000 and 1,650,000 shares, respectively	<u>(528,778,295)</u>	<u>(44,464,950)</u>
Net addition (redemption) of (16,875,000) and 4,575,000 shares, respectively	(450,521,206)	129,670,201
Net investment income (loss)	144,025	476,702
Net realized gain (loss)	325,737,788	(54,906,584)
Change in net unrealized appreciation (depreciation)	67,902,244	(21,284,231)
Net income (loss)	<u>393,784,057</u>	<u>(75,714,113)</u>
Shareholders' equity, end of period	<u>\$ 223,055,354</u>	<u>\$203,503,203</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 393,784,057	\$ (75,714,113)
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	(137,588,047)	(765,041,780)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	149,000,000	780,650,000
Net amortization and accretion on short-term U.S. government and agency obligations	(417,516)	(657,615)
Change in unrealized appreciation (depreciation) on investments	(119,214)	4,440
Decrease (Increase) in receivable on futures contracts	770,570	40,296
Decrease (Increase) in interest receivable	(5,342)	(49,354)
Increase (Decrease) in payable to Sponsor	283,274	13,262
Increase (Decrease) in payable on futures contracts	(2,062,759)	(1,938,430)
Net cash provided by (used in) operating activities	<u>403,645,023</u>	<u>(62,693,294)</u>
Cash flow from financing activities		
Proceeds from addition of shares	78,257,089	174,135,151
Payment on shares redeemed	(518,770,322)	(44,464,950)
Net cash provided by (used in) financing activities	<u>(440,513,233)</u>	<u>129,670,201</u>
Net increase (decrease) in cash	<u>(36,868,210)</u>	<u>66,976,907</u>
Cash, beginning of period	194,935,341	39,393,419
Cash, end of period	<u>\$ 158,067,131</u>	<u>\$ 106,370,326</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$639,453,573 and \$1,084,860,512, respectively)	\$ 640,479,306	\$ 1,084,925,128
Cash	1,496,955,815	770,114,050
Segregated cash balances with brokers for futures contracts	442,945,674	406,121,155
Segregated cash balances with brokers for foreign currency forward contracts	1,171,000	1,421,000
Segregated cash balances with brokers for swap agreements	198,202,802	12,539,000
Unrealized appreciation on swap agreements	19,202,453	52,840,748
Unrealized appreciation on foreign currency forward contracts	1,452,994	321,647
Receivable from capital shares sold	100,763,661	4,354,515
Securities sold receivable	—	3,883
Receivable on open futures contracts	231,160,727	85,104,325
Interest receivable	795,452	978,751
Total assets	<u>3,133,129,884</u>	<u>2,418,724,202</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	17,319,724	—
Payable on open futures contracts	49,414,001	50,904,424
Payable to Sponsor	3,969,172	1,747,549
Unrealized depreciation on swap agreements	314,844,047	7,370,428
Unrealized depreciation on foreign currency forward contracts	1,310,034	2,376,700
Total liabilities	<u>386,856,978</u>	<u>62,399,101</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>2,746,272,906</u>	<u>2,356,325,101</u>
Total liabilities and shareholders' equity	<u>\$3,133,129,884</u>	<u>\$ 2,418,724,202</u>
Shares outstanding	<u>249,889,568</u>	<u>110,924,568</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2020*	2019
Investment Income		
Interest	\$ 7,499,714	\$ 10,219,582
Expenses		
Management fee	5,838,804	5,274,306
Brokerage commissions	1,746,456	936,604
Brokerage fees	51,378	1,457
Non-recurring fees and expenses	—	426,058
Total expenses	7,636,638	6,638,425
Net investment income (loss)	(136,924)	3,581,157
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	315,177,827	(141,653,019)
Swap agreements	(279,339,085)	13,166,837
Forward agreements	—	33,894,330
Options	(9,707,000)	—
Foreign currency forward contracts	479,012	2,681,254
Short-term U.S. government and agency obligations	176,434	247
Net realized gain (loss)	26,787,188	(91,910,351)
Change in net unrealized appreciation (depreciation) on		
Futures contracts	279,530,155	26,001,240
Swap agreements	(341,111,914)	94,708,786
Forward agreements	—	(27,771,221)
Foreign currency forward contracts	2,198,013	6,525,074
Short-term U.S. government and agency obligations	961,117	(34,156)
Change in net unrealized appreciation (depreciation)	(58,422,629)	99,429,723
Net realized and unrealized gain (loss)	(31,635,441)	7,519,372
Net income (loss)	\$ (31,772,365)	\$ 11,100,529

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF through March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2020*	2019
Shareholders' equity, beginning of period	\$ 2,356,325,101	\$1,943,975,025
Addition of 246,780,000 and 29,537,000 shares, respectively	3,084,661,161	1,207,988,688
Redemption of 107,815,000 and 15,355,001 shares, respectively	(2,662,911,931)	(708,944,464)
Net addition (redemption) of 138,965,000 and 14,181,999 shares, respectively	421,749,230	499,044,224
Net investment income (loss)	(136,924)	3,581,157
Net realized gain (loss)	26,787,188	(91,910,351)
Change in net unrealized appreciation (depreciation)	(58,422,629)	99,429,723
Net income (loss)	(31,772,365)	11,100,529
Shareholders' equity, end of period	\$ 2,746,301,966	\$2,454,119,778

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF through March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2020*	2019
Cash flow from operating activities		
Net income (loss)	\$ (31,772,365)	\$ 11,100,529
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	(1,271,770,647)	(18,090,778,820)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,721,389,895	17,915,321,683
Net amortization and accretion on short-term U.S. government and agency obligations	(4,035,875)	(6,529,798)
Net realized gain (loss) on investments	(176,434)	(247)
Change in unrealized appreciation (depreciation) on investments	337,952,784	(73,428,483)
Decrease (Increase) in securities sold receivable	3,883	—
Decrease (Increase) in receivable on futures contracts	(146,056,402)	(34,221,598)
Decrease (Increase) in interest receivable	153,339	(590,617)
Increase (Decrease) in payable to Sponsor	2,222,523	335,880
Increase (Decrease) in payable on futures contracts	(1,490,423)	(4,978,327)
Increase (Decrease) in non-recurring fees and expenses payable	—	426,058
Net cash provided by (used in) operating activities	606,420,278	(283,343,740)
Cash flow from financing activities		
Proceeds from addition of shares	2,985,264,602	1,249,111,923
Payment on shares redeemed	(2,643,315,875)	(694,255,890)
Net cash provided by (used in) financing activities	341,948,727	554,856,033
Net increase (decrease) in cash	948,369,005	271,512,293
Cash, beginning of period	1,190,195,205	1,098,678,257
Cash, end of period**	\$ 2,138,564,210	\$ 1,370,190,550

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF through March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

** Cash, end of period includes cash balances for the liquidated funds as of March 27, 2020.

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
March 31, 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 March 31, 2020, the following twenty 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 UltraPro 3x Short Crude Oil ETF, 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 UltraPro 3x Crude Oil ETF, 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 plans 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

There were no Share splits or reverse Share splits for the Funds for the three months ended March 31, 2020, or during the year ended December 31, 2019.

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, including liquidation-basis adjustments required by Subtopic 205-30, *Liquidation Basis of Accounting*. 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, and financial statements in liquidation, 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 financial statements in liquidation for ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF are also presented 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.

Due to an ongoing review of market needs and shareholder feedback, the Sponsor approved a plan to liquidate ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF in an orderly manner. As a result, liquidation was determined to be imminent on March 27, 2020, and the liquidated funds adopted the liquidation basis of accounting. In adopting the liquidation basis of accounting, the liquidated funds recorded adjustments to the accrued income and for payments for brokerage commissions and fees for the month of March 2020. These payments reconcile the differences noted between ending shareholders’ equity while the funds were a going concern to beginning net assets when the funds adopted the liquidation basis of accounting, as presented in the financial statements above.

Under the liquidation basis of accounting, assets are measured at the estimated amount of cash or other consideration that the liquidated funds expected to collect in settling or disposing of the assets, and liabilities are measured at their estimated settlement amounts, including costs the liquidated funds incurred through the end of the liquidation (liquidation value). These amounts were undiscounted and are recorded to the extent the liquidated funds had a reasonable basis for estimation. Liabilities were recognized in accordance with the measurement and recognition provisions of GAAP applicable for going-concern entities. In addition, liabilities include costs to dispose of assets or other items the liquidated funds sold during the course of liquidation.

Under the plan of liquidation, the liquidated funds (1) sold their remaining investments, (2) collected any receivables as they became due, (3) used available cash to settle obligations, and (4) paid out distributions to the shareholders of the Funds. During this period, each liquidated fund was not managed in accordance with its investment objective. The Sponsor completed the liquidation of the Funds on April 3, 2020.

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 March 31, 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.

The cash amount shown on the Combined Statements of Cash Flows includes the cash balances of the liquidated funds through March 27, 2020, the date of the liquidation.

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 three months ended March 31, 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	1:00 p.m.	1:25 p.m.	March 31, 2020
UltraShort Gold, Ultra Gold	1:00 p.m.	1:30 p.m.	March 31, 2020
UltraShort Bloomberg Crude Oil, Ultra Bloomberg Crude Oil	2:00 p.m.	2:30 p.m.	March 31, 2020
UltraPro 3x Short Crude Oil ETF, UltraPro 3x Crude Oil ETF	2:00 p.m.	2:30 p.m.	March 27, 2020**
UltraShort Bloomberg Natural Gas, Ultra Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	March 31, 2020
UltraShort Australian Dollar Short Euro, UltraShort Euro,	3:00 p.m.	4:00 p.m.	March 31, 2020
Ultra Euro	3:00 p.m.	4:00 p.m.	March 31, 2020
UltraShort Yen, Ultra Yen	3:00 p.m.	4:00 p.m.	March 31, 2020
VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, Short VIX Short-Term Futures ETF	2:00 p.m.	4:15 p.m.	March 31, 2020
VIX Mid-Term Futures ETF	2:00 p.m.	4:15 p.m.	March 31, 2020

* 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 three months ended March 31, 2020.

** For purposes of creation and redemption of shares, the liquidated funds calculated their final NAVs on March 27, 2020, the last day the funds accepted creation orders.

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 three months ended March 31, 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 March 31, 2020 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	Total
ProShares Short Euro	\$ —	\$ 53,324	\$ —	\$ —	\$ 53,324
ProShares Short VIX Short-Term Futures ETF	91,992,138	31,228,674	—	—	123,220,812
ProShares Ultra Bloomberg Crude Oil	175,922,699	(72,948,143)	—	(227,248,242)	(124,273,686)
ProShares Ultra Bloomberg Natural Gas	15,997,651	(7,119,051)	—	—	8,878,600
ProShares Ultra Euro	—	—	(111,337)	—	(111,337)
ProShares Ultra Gold	30,995,562	(1,389,722)	—	(9,624,800)	19,981,040
ProShares Ultra Silver	60,991,159	1,474,963	—	(55,787,128)	6,678,994
ProShares Ultra VIX Short-Term Futures ETF	118,992,229	151,959,173	—	(22,183,877)	248,767,525
ProShares Ultra Yen	—	—	(29,768)	—	(29,768)
ProShares UltraShort Australian Dollar	—	723,586	—	—	723,586
ProShares UltraShort Bloomberg Crude Oil	6,999,765	51,718,391	—	17,707,219	76,425,375
ProShares UltraShort Bloomberg Natural Gas	999,966	4,007,315	—	—	5,007,281
ProShares UltraShort Euro	29,995,823	—	887,511	—	30,883,334
ProShares UltraShort Gold	1,999,933	249,543	—	861,874	3,111,350
ProShares UltraShort Silver	999,966	1,520,826	—	633,360	3,154,152
ProShares UltraShort Yen	3,999,865	—	(603,446)	—	3,396,419
ProShares VIX Mid-Term Futures ETF	14,598,956	13,682,305	—	—	28,281,261
ProShares VIX Short-Term Futures ETF	85,993,594	52,389,019	—	—	138,382,613
Total Trust	\$ 640,479,306	\$ 227,550,203	\$ 142,960	\$(295,641,594)	\$ 572,530,875

* 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		
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	Total
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, except for as described below.

From the beginning of the reporting period until the close of business on March 15, 2020, the volume of the derivative exposure for each liquidated fund relative to its net assets was generally representative to its investment objective.

As discussed in Note 1, ProShares Capital Management LLC announced on March 15, 2020 that it planned to close and liquidate ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF. From this time through the effective end of the reporting period, the volume of the derivative exposure relative to the net assets was not generally representative to their current investment objectives. Each of the liquidated funds sought to use swaps with loss limits or option strategies in a manner designed to limit losses or otherwise prevent the liquidated fund's net asset value from going to zero. Certain of these swaps or options strategies may have included provisions that limited the amount a liquidated fund could have gained. These strategies may not have prevented a liquidated fund from losing value and may have prevented a liquidated fund from achieving gains. These strategies were intended to allow a liquidated fund to preserve a minimal portion of its value in the event of significant adverse movements in a Fund's benchmark.

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 March 31, 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 March 31, 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 March 31, 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 March 31, 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		\$ 31,228,674*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		228,821,148*		99,045,852*
	ProShares VIX Mid-Term Futures ETF		13,900,670*		218,365*
	ProShares VIX Short-Term Futures ETF		69,284,468*		16,895,449*
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		—		300,196,385*
	ProShares Ultra Bloomberg Natural Gas		—		7,119,051*
	ProShares Ultra Gold		—		11,014,522*
	ProShares Ultra Silver		1,474,963*		55,787,128*
	ProShares UltraShort Bloomberg Crude Oil		72,361,535*		2,935,925*
	ProShares UltraShort Bloomberg Natural Gas		4,007,315*		—
	ProShares UltraShort Gold		1,111,417*		—
	ProShares UltraShort Silver		2,730,996*		576,810*
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		53,324*		—
	ProShares Ultra Euro		4,798		116,135
	ProShares Ultra Yen		—		29,768
	ProShares UltraShort Australian Dollar		723,586*		—
	ProShares UltraShort Euro		1,448,196		560,685
	ProShares UltraShort Yen		—		603,446
	Total Trust		\$427,151,090*		\$495,099,521*

* 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 March 31, 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	\$(244,300,604)	\$ 20,973,802
		ProShares Ultra VIX Short-Term Futures ETF	726,085,231	176,381,861
		ProShares VIX Mid-Term Futures ETF	7,756,525	15,963,130
		ProShares VIX Short-Term Futures ETF	325,737,788	67,783,030
Commodities Contracts	Net realized gain (loss) on futures contracts, options and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements			
		ProShares Ultra Bloomberg Crude Oil	(505,591,266)	(322,776,550)
		ProShares Ultra Bloomberg Natural Gas	(22,819,605)	(4,466,823)
		ProShares Ultra Gold	21,498,056	(19,153,296)
		ProShares Ultra Silver	(3,697,654)	(85,172,612)
		ProShares UltraPro 3x Crude Oil ETF*	(414,693,599)	(7,266,550)
		ProShares UltraPro 3x Short Crude Oil ETF*	83,293,001	8,358,056
		ProShares UltraShort Bloomberg Crude Oil	51,674,022	76,578,230
		ProShares UltraShort Bloomberg Natural Gas	5,626,177	3,334,986
		ProShares UltraShort Gold	(5,930,882)	2,675,796
		ProShares UltraShort Silver	842,240	4,190,271
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	(18,638)	67,324
		ProShares Ultra Euro	(53,268)	(221,334)
		ProShares Ultra Yen	(8,483)	(19,239)
		ProShares UltraShort Australian Dollar	670,950	947,586
		ProShares UltraShort Euro	1,047,283	3,137,931
		ProShares UltraShort Yen	(506,520)	(699,345)
		Total Trust	\$ 26,610,754	\$ (59,383,746)

* The operations include the activity through March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

**The Effect of Derivative Instruments on the Statement of Operations
For the three months ended March 31, 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	\$ 59,105,354	\$ 22,576,820
		ProShares Ultra VIX Short-Term Futures ETF	(195,223,341)	(39,049,943)
		ProShares VIX Mid-Term Futures ETF	(4,202,020)	(6,425,779)
		ProShares VIX Short-Term Futures ETF	(54,906,584)	(21,279,791)
Commodities Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/ changes in unrealized appreciation/ depreciation on futures contracts, swap and/ or forward agreements			
		ProShares Ultra Bloomberg Crude Oil	76,523,157	143,404,363
		ProShares Ultra Bloomberg Natural Gas	(13,301,838)	10,344,940
		ProShares Ultra Gold	4,092,585	(3,811,439)
		ProShares Ultra Silver	13,301,791	(26,887,670)
		ProShares UltraPro 3x Crude Oil ETF	22,272,869	64,156,754
		ProShares UltraPro 3x Short Crude Oil ETF	(2,268,796)	(9,496,353)
		ProShares UltraShort Bloomberg Crude Oil	(9,155,159)	(32,917,032)

		ProShares UltraShort Bloomberg		
		Natural Gas	\$ 11,319,325	\$(10,316,545)
		ProShares UltraShort Gold	(1,168,904)	877,913
		ProShares UltraShort Silver	(1,390,142)	2,135,645
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	147,106	204,137
		ProShares Ultra Euro	(227,273)	(225,476)
		ProShares Ultra Yen	(77,307)	(112,597)
		ProShares UltraShort Australian Dollar	262,745	(577,215)
		ProShares UltraShort Euro	3,329,242	4,429,430
		ProShares UltraShort Yen	(343,408)	2,433,717
		Total Trust	\$(91,910,598)	\$ 99,463,879

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 March 31, 2020.

Fair Values of Derivative Instruments as of March 31, 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 Bloomberg Crude Oil						
Swap agreements	\$ —	\$ —	\$ —	\$227,248,242	\$ —	\$227,248,242
ProShares Ultra Euro						
Foreign currency forward contracts	4,798	—	4,798	116,135	—	116,135
ProShares Ultra Gold						
Swap agreements	—	—	—	9,624,800	—	9,624,800
ProShares Ultra Silver						
Swap agreements	—	—	—	55,787,128	—	55,787,128
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	—	—	—	22,183,877	—	22,183,877
ProShares Ultra Yen						
Foreign currency forward contracts	—	—	—	29,768	—	29,768
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	17,707,219	—	17,707,219	—	—	—
ProShares UltraShort Euro						
Foreign currency forward contracts	1,448,196	—	1,448,196	560,685	—	560,685
ProShares UltraShort Gold						
Swap agreements	861,874	—	861,874	—	—	—
ProShares UltraShort Silver						
Swap agreements	633,360	—	633,360	—	—	—
ProShares UltraShort Yen						
Foreign currency forward contracts	—	—	—	603,446	—	603,446

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at March 31, 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 March 31, 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 Bloomberg Crude Oil				
Citibank, N.A.	\$ (58,478,722)	\$ 15,368,722	\$ 43,110,000	\$ —
Goldman Sachs International	(48,452,020)	35,057,020	13,395,000	—
Royal Bank of Canada	(50,981,260)	43,941,260	7,040,000	—
Societe Generale	(17,259,760)	6,932,760	10,327,000	—
UBS AG	(52,076,480)	15,774,141	5,790,000	(30,512,339)
ProShares Ultra Euro				
Goldman Sachs International	(14,998)	—	14,998	—
UBS AG	(96,339)	—	96,339	—
ProShares Ultra Gold				
Citibank, N.A.	(3,248,824)	3,248,824	—	—

Goldman Sachs International	(3,207,008)	—	3,207,008	—
UBS AG	(3,168,968)	—	3,168,968	—
ProShares Ultra Silver				

Citibank, N.A.	\$(24,457,594)	\$21,217,594	\$ 3,240,000	\$ —
Goldman Sachs International	(14,118,753)	280,753	13,838,000	—
UBS AG	(17,210,781)	—	17,210,781	—
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs & Co.	(22,183,877)	—	22,183,877	—
ProShares Ultra Yen				
Goldman Sachs International	(16,374)	—	16,374	—
UBS AG	(13,394)	—	13,394	—
ProShares UltraShort Bloomberg Crude Oil				
Citibank, N.A.	12,708,382	—	(10,480,000)	2,228,382
Goldman Sachs International	5,655,721	(5,655,721)	—	—
Royal Bank of Canada	1,266,918	—	(1,266,918)	—
Societe Generale	1,012,123	(779,583)	—	232,540
UBS AG	(2,935,925)	—	2,935,925	—
ProShares UltraShort Euro				
Goldman Sachs International	221,572	—	—	221,572
UBS AG	665,939	(632,942)	—	32,997
ProShares UltraShort Gold				
Citibank, N.A.	490,737	—	(100,000)	390,737
Goldman Sachs International	368,034	(368,034)	—	—
UBS AG	3,103	—	—	3,103
ProShares UltraShort Silver				
Citibank, N.A.	537,457	—	(210,000)	327,457
Goldman Sachs International	672,713	(672,713)	—	—
UBS AG	(576,810)	576,810	—	—
ProShares UltraShort Yen				
Goldman Sachs International	(293,874)	293,874	—	—
UBS AG	(309,572)	309,572	—	—

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

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 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 Sponsor stopped charging the Management Fee to the liquidated funds on March 27, 2020, the date it was determined that liquidation was imminent.

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 months ended March 31, 2020 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

<u>Fund</u>	<u>Three Months Ended</u> <u>March 31, 2020</u>
ProShares Short Euro	\$ —
ProShares Short VIX Short-Term Futures ETF	519,580
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	707,226
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	13,720
ProShares VIX Short-Term Futures ETF	170,020
Total Trust	\$ 1,410,546

* The operations include the activity through March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

NOTE 7 – FINANCIAL HIGHLIGHTS

Selected data for a Share outstanding throughout the three months ended March 31, 2020

For the Three Months Ended March 31, 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)	0.04	(0.04)	0.20	(0.00) ⁺	0.01	0.05
Net realized and unrealized gain (loss) [#]	0.98	(34.56)	(469.28)	(42.15)	(0.64)	3.18
Change in net asset value from operations	1.02	(34.60)	(469.08)	(42.15)	(0.63)	3.23
Net asset value, at March 31, 2020	\$ 46.66	\$ 31.02	\$ 40.15	\$ 41.82	\$ 13.16	\$ 52.44
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 March 31, 2020 [†]	\$ 45.09	\$ 31.01	\$ 39.75	\$ 42.60	\$ 13.15	\$ 52.00
Total Return, at net asset value[^]	2.2%	(52.7)%	(92.1)%	(50.2)%	(4.6)%	6.6%
Total Return, at market value[^]	(1.3)%	(52.5)%	(92.2)%	(48.9)%	(4.5)%	6.0%
Ratios to Average Net Assets^{**}						
Expense ratio	0.97%	1.19%	1.09%	1.39%	0.95%	0.98%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.34%	(0.38)%	0.44%	(0.02)%	0.25%	0.35%

* See Note 9 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 March 31, 2020.

⁺ Amount greater than \$(0.005).

For the Three Months Ended March 31, 2020 (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, 2019	\$ 31.70	\$ 12.67	\$ 55.83	\$ 21.47	\$ 10.66	\$ 56.09
Net investment income (loss)	0.04	(0.02)	0.03	(0.00) ⁺	(0.01)	0.03
Net realized and unrealized gain (loss) [#]	(13.32)	45.87	0.35	(21.26)	34.88	16.18
Change in net asset value from operations	(13.28)	45.85	0.38	(21.26)	34.87	16.21
Net asset value, at March 31, 2020	\$ 18.42	\$ 58.52	\$ 56.21	\$ 0.21 [@]	\$ 45.53 [@]	\$ 72.30
Market value per share, at December 31, 2019 [†]	\$ 31.65	\$ 12.89	\$ 55.83	\$ 21.60	\$ 10.58	\$ 55.88
Market value per share, at March 31, 2020 [†]	\$ 18.44	\$ 58.56	\$ 56.19	\$ 0.22	\$ 45.32	\$ 72.06
Total Return, at net asset value[^]	(41.9)%	361.9%	0.7%	(99.0)%	327.1%	28.9%
Total Return, at market value[^]	(41.7)%	354.3%	0.6%	(99.0)%	328.4%	29.0%
Ratios to Average Net Assets^{**}						
Expense ratio	0.99%	1.47%	0.95%	1.65%	1.68%	1.04%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.55%	(0.50)%	0.21%	(0.49)%	(0.33)%	0.22%

* The per share operating performance presented here is for the period ended March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

** 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 March 31, 2020.

+ Amount greater than \$(0.005).

@ NAV on March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

For the Three Months Ended March 31, 2020 (unaudited)

	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Per Share Operating Performance						
Net asset value, at December 31, 2019	\$ 12.19	\$ 38.53	\$ 26.80	\$ 53.02	\$ 26.76	\$ 76.37
Net investment income (loss)	(0.01)	(0.08)	0.03	0.04	0.01	0.09
Net realized and unrealized gain (loss)#	36.89	24.93	0.99	(7.04)	9.77	(2.36)
Change in net asset value from operations	36.88	24.85	1.02	(7.00)	9.78	(2.27)
Net asset value, at March 31, 2020	\$ 49.07	\$ 63.38	\$ 27.82	\$ 46.02	\$ 36.54	\$ 74.10
Market value per share, at December 31, 2019†	\$ 12.15	\$ 38.82	\$ 26.80	\$ 53.21	\$ 26.80	\$ 76.35
Market value per share, at March 31, 2020†	\$ 49.99	\$ 62.02	\$ 27.76	\$ 46.28	\$ 36.66	\$ 74.11
Total Return, at net asset value [^]	302.5%	64.5%	3.8%	(13.2)%	36.5%	(3.0)%
Total Return, at market value [^]	311.4%	59.8%	3.6%	(13.0)%	36.8%	(2.9)%
Ratios to Average Net Assets**						
Expense ratio	1.31%	1.90%	0.95%	1.00%	1.05%	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)	(0.14)%	(0.65)%	0.49%	0.34%	0.09%	0.47%

** 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 March 31, 2020.

For the Three Months Ended March 31, 2020 (unaudited)

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short- Term Futures ETF
Net asset value, at December 31, 2019	\$ 21.27	\$ 12.30
Net investment income (loss)	0.03	0.01
Net realized and unrealized gain (loss)#	17.44	25.65
Change in net asset value from operations	17.47	25.66
Net asset value, at March 31, 2020	\$ 38.74	\$ 37.96
Market value per share, at December 31, 2019†	\$ 21.29	\$ 12.43
Market value per share, at March 31, 2020†	\$ 38.44	\$ 37.93
Total Return, at net asset value^	82.1%	208.6%
Total Return, at market value^	80.6%	205.1%
Ratios to Average Net Assets**		
Expense ratio	1.00%	1.11%
Expense ratio, excluding brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	0.43%	0.20%

** 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 March 31, 2020.

Selected data for a Share outstanding throughout the three months ended March 31, 2019

For the Three Months Ended March 31, 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)	0.14	0.01	1.14	0.44	0.04	0.09
Net realized and unrealized gain (loss)#	1.19	9.94	210.43	(49.99)	(0.84)	0.11
Change in net asset value from operations	1.33	9.95	211.57	(49.55)	(0.80)	0.20
Net asset value, at March 31, 2019	\$ 44.43	\$ 52.31	\$ 538.03	\$ 203.28	\$ 14.29	\$ 37.32
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 March 31, 2019†	\$ 44.41	\$ 52.36	\$ 538.25	\$ 204.20	\$ 14.31	\$ 37.24
Total Return, at net asset value^	3.1%	23.5%	64.8%	(19.6)%	(5.3)%	0.5%
Total Return, at market value^	3.1%	23.8%	61.9%	(20.9)%	(5.4)%	(0.5)%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.54%^^^	0.97%	1.28%	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)	1.32%	0.05%	1.02%	0.76%	1.06%	1.00%

* See Note 9 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 March 31, 2019.

^^ Expense ratio, excluding non-recurring fees and expense is 1.14%.

For the Three Months Ended March 31, 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)	0.06	(0.02)	0.15	0.04	0.04	0.15
Net realized and unrealized gain (loss)#	(1.93)	(42.44)	(2.03)	13.83	(29.21)	(1.03)
Change in net asset value from operations	(1.87)	(42.46)	(1.88)	13.87	(29.17)	(0.88)
Net asset value, at March 31, 2019	\$ 24.52	\$ 39.00	\$ 55.65	\$ 26.95	\$ 20.62	\$ 54.42
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 March 31, 2019†	\$ 24.48	\$ 38.90	\$ 55.64	\$ 26.97	\$ 20.60	\$ 54.41
Total Return, at net asset value^	(7.1)%	(52.1)%	(3.3)%	106.0%	(58.6)%	(1.6)%
Total Return, at market value^	(7.2)%	(52.4)%	(3.3)%	100.2%	(57.5)%	(0.9)%
Ratios to Average Net Assets**						
Expense ratio	0.96%	1.54%^^	0.95%	1.16%	1.32%	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)	0.93%	(0.15)%	1.11%	0.81%	0.67%	1.16%

** 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 March 31, 2019.

^^ Expense ratio, excluding non-recurring fees and expense is 1.52%.

For the Three Months Ended March 31, 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)	0.05	0.03	0.07	0.17	0.07	0.23
Net realized and unrealized gain (loss)#	(12.95)	1.01	1.33	(1.03)	1.98	2.35
Change in net asset value from operations	(12.90)	1.04	1.40	(0.86)	2.05	2.58
Net asset value, at March 31, 2019	\$ 16.89	\$ 22.65	\$ 25.67	\$ 72.42	\$ 39.18	\$ 76.47
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 March 31, 2019†	\$ 16.88	\$ 22.51	\$ 25.67	\$ 72.61	\$ 39.24	\$ 76.44
Total Return, at net asset value^	(43.3)%	4.8%	5.8%	(1.2)%	5.5%	3.5%
Total Return, at market value^	(42.4)%	6.1%	5.9%	(0.3)%	5.8%	3.5%
Ratios to Average Net Assets**						
Expense ratio	1.01%	1.34%	0.95%	0.97%	0.98%	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)	1.06%	0.65%	1.21%	0.96%	0.80%	1.28%

** 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 March 31, 2019.

For the Three Months Ended March 31, 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)	0.07	0.08
Net realized and unrealized gain (loss)#	(5.08)	(14.58)
Change in net asset value from operations	(5.01)	(14.50)
Net asset value, at March 31, 2019	\$ 21.64	\$ 24.08
Market value per share, at December 31, 2018†	\$ 26.74	\$ 38.61
Market value per share, at March 31, 2019†	\$ 21.59	\$ 24.02
Total Return, at net asset value^	(18.8)%	(37.6)%
Total Return, at market value^	(19.3)%	(37.8)%
Ratios to Average Net Assets**		
Expense ratio	0.93%	0.88%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.20%	1.12%

** 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 March 31, 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 2018 may specify a January 2019 expiration. As that contract nears expiration, it may be replaced by selling the January 2019 contract and purchasing the contract expiring in March 2019. 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 2019 contract would take place at a price that is higher than the price at which the March 2019 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.

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

Management has evaluated the possibility of subsequent events existing in the Trust’s and the Funds’ financial statements through the date the financial statements were issued. The subsequent events were as follows:

On March 15, 2020 ProShares Capital Management LLC announced that it plans to close and liquidate ProShares UltraPro 3x Crude Oil ETF (ticker symbol: OILU) and ProShares UltraPro 3x Short Crude Oil ETF (ticker symbol: OILD). Each fund traded on NYSE Arca.

The last day the 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 liquidations 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 NYSE Arca, nor was there a secondary market for the shares of the liquidated funds. 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. These cash distributions are taxable events. Shareholders should consult their tax advisor about any potential tax consequences.

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 will begin 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 the per share information of the two 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.

For UCO and BOIL shareholders who hold quantities of shares that are not an exact multiple of the Reverse Split ratio (i.e., not a multiple of 25 or 10, respectively), the Reverse Split will result in the creation of a fractional share. Post-Reverse Split fractional shares will be redeemed for cash and sent to the shareholder's broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

In light of recent extraordinary conditions and volatility in crude oil markets and related Financial Instruments, each Oil Fund transitioned approximately 1/3 of its portfolio from exposure to July 2020 WTI crude oil futures contracts into longer-dated exposure, specifically exposure to September 2020 WTI crude oil futures contracts. Each Fund completed this transition by the close of business, April 24, 2020.

The Oil Funds exposure to longer-dated futures contracts could have a significant impact on the performance of the funds since these contracts currently are not included in the Funds' benchmark, the Bloomberg WTI Crude Oil SubIndex. As a result, the performance of each Oil 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 benchmark, and each Fund's performance could differ significantly from its stated investment objective. In addition, to the extent an Oil Fund has exposure to longer-dated WTI crude oil futures contracts, the performance of the Fund should be expected to deviate to a greater extent from the "spot" price of WTI crude oil than if the Fund had exposure to shorter-dated futures contracts.

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 March 31, 2020, the following twenty 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 UltraPro 3x Short Crude Oil ETF, 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 UltraPro 3x Crude Oil ETF, 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 plans to close and liquidate ProShares UltraPro 3x Crude Oil ETF (ticker symbol: OILU) and ProShares UltraPro 3x Short Crude Oil ETF (ticker symbol: OILD). The last day the 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 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 an Internet 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 months ended March 31, 2020 and 2019, each of the Funds earned interest income as follows:

Fund	Interest Income	Interest Income
	Three Months Ended	Three Months Ended
	March 31, 2020	March 31, 2019
ProShares Short Euro	\$ 7,595	\$ 65,178
ProShares Short VIX Short-Term Futures ETF	749,861	1,584,561
ProShares Ultra Bloomberg Crude Oil	1,401,460	2,140,385
ProShares Ultra Bloomberg Natural Gas	139,339	117,835
ProShares Ultra Euro	15,801	39,503
ProShares Ultra Gold	414,684	415,585
ProShares Ultra Silver	776,287	904,454
ProShares Ultra VIX Short-Term Futures ETF	1,411,740	1,418,106
ProShares Ultra Yen	8,867	27,009
ProShares UltraPro 3x Crude Oil ETF*	346,326	615,343
ProShares UltraPro 3x Short Crude Oil ETF*	166,789	71,505
ProShares UltraShort Australian Dollar	20,054	48,542
ProShares UltraShort Bloomberg Crude Oil	248,709	361,771
ProShares UltraShort Bloomberg Natural Gas	42,432	59,875
ProShares UltraShort Euro	399,657	774,618
ProShares UltraShort Gold	61,021	95,211
ProShares UltraShort Silver	44,536	70,114
ProShares UltraShort Yen	126,183	292,368
ProShares VIX Mid-Term Futures ETF	158,298	265,413
ProShares VIX Short-Term Futures ETF	960,075	852,206

* The operations include the activity through March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

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 May 7, 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 March 31, 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 March 31, 2020 Compared to the Three Months Ended March 31, 2019

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	<u>Three Months Ended March 31, 2020</u>	<u>Three Months Ended March 31, 2019</u>
NAV beginning of period	\$ 2,282,195	\$ 8,619,686
NAV end of period	\$ 2,332,843	\$ 22,213,438
Percentage change in NAV	2.2%	157.7%
Shares outstanding beginning of period	50,000	200,000
Shares outstanding end of period	50,000	500,000
Percentage change in shares outstanding	— %	150.0%
Shares created	—	300,000
Shares redeemed	—	—
Per share NAV beginning of period	\$ 45.64	\$ 43.10
Per share NAV end of period	\$ 46.66	\$ 44.43
Percentage change in per share NAV	2.2%	3.1%
Percentage change in benchmark	(1.7)%	(2.1)%
Benchmark annualized volatility	9.8%	6.3%

During the three months ended March 31, 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 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 March 31, 2020. By comparison, during the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 200,000 outstanding Shares at December 31, 2018 to 500,000 outstanding Shares at March 31, 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 of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 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 increase of 2.2% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV increase of 3.1% for the three months ended March 31, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 1.7% for the three months ended March 31, 2020, as compared to the benchmark's decline of 2.1% for the three months ended March 31, 2019, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 1,992	\$ 37,625
Management fee	5,503	26,985
Brokerage commission	100	568
Net realized gain (loss)	(18,638)	147,106
Change in net unrealized appreciation (depreciation)	67,294	203,871
Net Income (loss)	\$ 50,648	\$ 388,602

The Fund's net income decreased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar during the three months ended March 31, 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 March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 284,437,179	\$ 344,596,263
NAV end of period	\$ 809,257,658	\$ 441,188,509
Percentage change in NAV	184.5%	28.0%
Shares outstanding beginning of period	4,334,307	8,134,307
Shares outstanding end of period	26,084,307	8,434,307
Percentage change in shares outstanding	501.8%	3.7%
Shares created	24,850,000	300,000
Shares redeemed	3,100,000	—
Per share NAV beginning of period	\$ 65.62	\$ 42.36
Per share NAV end of period	\$ 31.02	\$ 52.31
Percentage change in per share NAV	(52.7)%	23.5%
Percentage change in benchmark	209.3%	(37.4)%
Benchmark annualized volatility	140.6%	51.6%

During the three months ended March 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 4,334,307 outstanding Shares at December 31, 2019 to 26,084,307 outstanding Shares at March 31, 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 three months ended March 31, 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 0.5x the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index. The increase in the Fund's NAV also resulted in part from an increase from 8,134,307 outstanding Shares at December 31, 2018 to 8,434,307 outstanding Shares at March 31, 2019.

For the three months ended March 31, 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 52.7% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV increase of 23.5% for the three months ended March 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's rise of 209.3% for the three months ended March 31, 2020, as compared to the benchmark's decline of 37.4% for the three months ended March 31, 2019, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ (355,596)	\$ 45,436
Management fee	886,197	952,127
Brokerage commission	189,532	188,424
Non-recurring fees and expenses	—	398,550
Net realized gain (loss)	(244,300,604)	59,105,354
Change in net unrealized appreciation (depreciation)	21,055,658	22,571,460
Net Income (loss)	\$ (223,600,542)	\$ 81,722,250

The Fund's net income decreased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to an increase in the value of futures prices during the three months ended March 31, 2020.

*ProShares Ultra Bloomberg Crude Oil**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 309,844,582	\$ 368,399,654
NAV end of period	\$ 435,593,381	\$ 425,287,296
Percentage change in NAV	40.6%	15.4%
Shares outstanding beginning of period	608,453	1,128,453
Shares outstanding end of period	10,848,453	790,453
Percentage change in shares outstanding	1,683.0%	(30.0)%
Shares created	10,680,000	132,000
Shares redeemed	440,000	470,000
Per share NAV beginning of period	\$ 509.23	\$ 326.46
Per share NAV end of period	\$ 40.15	\$ 538.03
Percentage change in per share NAV	(92.1)%	64.8%
Percentage change in benchmark	(66.5)%	30.2%
Benchmark annualized volatility	59.5%	26.5%

During the three months ended March 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 608,453 outstanding Shares at December 31, 2019 to 10,848,453 outstanding Shares at March 31, 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 (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the three months ended March 31, 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 2x of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The increase in the Fund's NAV was offset by a decrease from 1,128,453 outstanding Shares at December 31, 2018 to 790,453 outstanding Shares at March 31, 2019.

For the three months ended March 31, 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 92.1% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV increase of 64.8% for the three months ended March 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 66.5% for the three months ended March 31, 2020, as compared to the benchmark's rise of 30.2% for the three months ended March 31, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 404,884	\$ 1,095,944
Management fee	870,239	1,025,194
Brokerage commission	126,337	19,247
Net realized gain (loss)	(505,553,797)	76,523,404
Change in net unrealized appreciation (depreciation)	(322,421,661)	143,399,033
Net Income (loss)	\$ (827,570,574)	\$ 221,018,381

The Fund's net income decreased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a decrease in the value of WTI Crude Oil during the three months ended March 31, 2020.

* See Note 9 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 three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 45,160,205	\$ 14,617,440
NAV end of period	\$ 26,671,617	\$ 20,900,095
Percentage change in NAV	(40.9)%	43.0%
Shares outstanding beginning of period	537,815	57,815
Shares outstanding end of period	637,815	102,815
Percentage change in shares outstanding	18.6%	77.8%
Shares created	225,000	130,000
Shares redeemed	125,000	85,000
Per share NAV beginning of period	\$ 83.97	\$ 252.83
Per share NAV end of period	\$ 41.82	\$ 203.28
Percentage change in per share NAV	(50.2)%	(19.6)%
Percentage change in benchmark	(27.5)%	(7.9)%
Benchmark annualized volatility	44.0%	42.4%

During the three months ended March 31, 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 (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. The decrease in the Fund's NAV was offset by an increase from 537,815 outstanding Shares at December 31, 2019 to 637,815 outstanding Shares at March 31, 2020. By comparison, during the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 57,815 outstanding Shares at December 31, 2018 to 102,815 outstanding Shares at March 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 2x of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended March 31, 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 50.2% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 19.6% for the three months ended March 31, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 27.5% for the three months ended March 31, 2020, as compared to the benchmark's decline of 7.9% for the three months ended March 31, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ (2,351)	\$ 44,045
Management fee	97,108	54,851
Brokerage commission	44,582	18,939
Net realized gain (loss)	(22,818,551)	(13,301,897)
Change in net unrealized appreciation (depreciation)	(4,437,037)	10,344,998
Net Income (loss)	\$ (27,257,939)	\$ (2,912,854)

The Fund's net income decreased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a greater decrease in the value of Henry Hub Natural Gas during the three months ended March 31, 2020.

* See Note 9 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 three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 6,204,424	\$ 7,544,569
NAV end of period	\$ 3,949,142	\$ 7,857,207
Percentage change in NAV	(36.3)%	4.1%
Shares outstanding beginning of period	450,000	500,000
Shares outstanding end of period	300,000	550,000
Percentage change in shares outstanding	(33.3)%	10.0%
Shares created	50,000	50,000
Shares redeemed	200,000	—
Per share NAV beginning of period	\$ 13.79	\$ 15.09
Per share NAV end of period	\$ 13.16	\$ 14.29
Percentage change in per share NAV	(4.5)%	(5.3)%
Percentage change in benchmark	(1.7) %	(2.1)%
Benchmark annualized volatility	9.8%	6.3%

During the three months ended March 31, 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 March 31, 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 (2x) the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 500,000 outstanding Shares at December 31, 2018 to 550,000 outstanding Shares at March 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 2x of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 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 4.5% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 5.3% for the three months ended March 31, 2019, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 1.7% for the three months ended March 31, 2020, as compared to the benchmark's decline of 2.1% for the three months ended March 31, 2019, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 3,247	\$ 20,829
Management fee	12,554	18,674
Net realized gain (loss)	(53,268)	(227,273)
Change in net unrealized appreciation (depreciation)	(221,542)	(225,485)
Net Income (loss)	\$ (271,563)	\$ (431,929)

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar, during the three months ended March 31, 2020.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 110,726,032	\$ 83,523,294
NAV end of period	\$ 128,481,796	\$ 72,777,302
Percentage change in NAV	16.0%	(12.9)%
Shares outstanding beginning of period	2,250,000	2,250,000
Shares outstanding end of period	2,450,000	1,950,000
Percentage change in shares outstanding	8.9%	(13.3)%
Shares created	1,150,000	50,000
Shares redeemed	950,000	350,000
Per share NAV beginning of period	\$ 49.21	\$ 37.12
Per share NAV end of period	\$ 52.44	\$ 37.32
Percentage change in per share NAV	6.6%	0.5%
Percentage change in benchmark	4.5%	0.9%
Benchmark annualized volatility	28.2%	10.0%

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

During the three months ended March 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 2,250,000 outstanding Shares at December 31, 2019 to 2,450,000 outstanding Shares at March 31, 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 March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 2,250,000 outstanding Shares at December 31, 2018 to 1,950,000 outstanding Shares at March 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 2x of the daily performance of the Bloomberg Gold SubindexSM.

For the three months ended March 31, 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 6.6% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV increase of 0.5% for the three months ended March 31, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's rise of 4.5% for the three months ended March 31, 2020, as compared to the benchmark's rise of 0.9% for the three months ended March 31, 2019, can be attributed to a greater increase in the value of gold futures contracts during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 108,908	\$ 212,786
Management fee	295,411	201,578
Brokerage commission	10,365	1,221
Net realized gain (loss)	21,498,056	4,092,585
Change in net unrealized appreciation (depreciation)	(19,097,360)	(3,812,759)
Net Income (loss)	\$ 2,509,604	\$ 492,612

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a greater increase in the value of futures prices during the three months ended March 31, 2020.

ProShares Ultra Silver

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 239,254,842	\$ 201,824,376
NAV end of period	\$ 129,785,536	\$ 171,571,571
Percentage change in NAV	(45.8)%	(15.0)%
Shares outstanding beginning of period	7,546,526	7,646,526
Shares outstanding end of period	7,046,526	6,996,526
Percentage change in shares outstanding	(6.6)%	(8.5)%
Shares created	750,000	400,000
Shares redeemed	1,250,000	1,050,000
Per share NAV beginning of period	\$ 31.70	\$ 26.39
Per share NAV end of period	\$ 18.42	\$ 24.52
Percentage change in per share NAV	(41.9)%	(7.1)%
Percentage change in benchmark	(21.1)%	(2.8)%
Benchmark annualized volatility	48.3%	15.2%

On December 20, 2018, the Trust announced that the ProShares Ultra Silver Fund would change its benchmark. The ProShares Ultra Silver Fund struck its NAV using its new benchmark for the first time on January 7, 2019. The new benchmark for the ProShares Ultra Silver Fund is the Bloomberg Silver Subindex (ticker: BCOMSI). Prior to January 7, 2019, the benchmark for the ProShares Ultra Silver Fund was the London Silver Price.

During the three months ended March 31, 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 (2x) the daily performance of the Bloomberg Silver SubindexSM. The decrease in the Fund's NAV also resulted in part from a decrease from 7,546,526 outstanding Shares at December 31, 2019 to 7,046,526 outstanding Shares at March 31, 2020. By comparison, during the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 7,646,526 outstanding Shares at December 31, 2018 to 6,996,526 outstanding Shares at March 31, 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 2x of the daily performance of the Bloomberg Silver SubindexSM.

For the three months ended March 31, 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 41.9% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 7.1% for the three months ended March 31, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 21.1% the three months ended March 31, 2020, as compared to the benchmark's decline of 2.8% for the three months ended March 31, 2019, can be attributed to a greater decrease in the value of silver futures contracts during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 276,832	\$ 445,559
Management fee	481,247	454,275
Brokerage commission	18,208	4,617
Net realized gain (loss)	(3,697,654)	13,301,922
Change in net unrealized appreciation (depreciation)	(85,061,831)	(26,890,326)
Net Income (loss)	\$ (88,482,653)	\$ (13,142,845)

The Fund's net income decreased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a greater decrease in the value of futures prices during the three months ended March 31, 2020.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 527,636,003	\$ 214,304,871
NAV end of period	\$ 592,820,492	\$ 547,243,246
Percentage change in NAV	12.4%	155.4%
Shares outstanding beginning of period	41,630,912	2,630,912
Shares outstanding end of period	10,130,912	14,030,912
Percentage change in shares outstanding	(75.7)%	433.3%
Shares created	9,900,000	15,150,000
Shares redeemed	41,400,000	3,750,000
Per share NAV beginning of period	\$ 12.67	\$ 81.46
Per share NAV end of period	\$ 58.52	\$ 39.00
Percentage change in per share NAV	361.9%	(52.1)%
Percentage change in benchmark	209.3%	(37.4)%
Benchmark annualized volatility	140.6%	51.6%

During the three months ended March 31, 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 one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. The increase in the Fund's NAV was offset by a decrease from 41,630,912 outstanding Shares at December 31, 2019 to 10,130,912 outstanding Shares at March 31, 2020. By comparison, during the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 2,630,912 outstanding Shares at December 31, 2018 to 14,030,912 outstanding Shares at March 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 1.5x of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 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 361.9% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 52.1% for the three months ended March 31, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's rise of 209.3% for the three months ended March 31, 2020, as compared to the benchmark's decline of 37.4% for the three months ended March 31, 2019, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ (729,265)	\$ (150,629)
Management fee	1,383,275	965,532
Brokerage commission	741,009	575,631
Non-recurring fees and expenses	—	27,508
Net realized gain (loss)	726,085,231	(195,223,341)
Change in net unrealized appreciation (depreciation)	176,516,915	(39,057,983)
Net Income (loss)	\$ 901,872,881	\$ (234,431,953)

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to an increase in the value of futures prices during the three months ended March 31, 2020.

ProShares Ultra Yen

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 5,580,964	\$ 5,751,716
NAV end of period	\$ 2,808,780	\$ 5,563,510
Percentage change in NAV	(49.7)%	(3.3)%
Shares outstanding beginning of period	99,970	99,970
Shares outstanding end of period	49,970	99,970
Percentage change in shares outstanding	(50.0)%	—
Shares created	—	50,000
Shares redeemed	50,000	50,000
Per share NAV beginning of period	\$ 55.83	\$ 57.53
Per share NAV end of period	\$ 56.21	\$ 55.65
Percentage change in per share NAV	0.6%	(3.3)%
Percentage change in benchmark	1.1%	(1.1)%
Benchmark annualized volatility	15.6%	6.2%

During the three months ended March 31, 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 March 31, 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 three months ended March 31, 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 2x of 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 December 31, 2018 to March 31, 2019.

For the three months ended March 31, 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 0.6% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 3.3% for the three months ended March 31, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's rise of 1.1% for the three months ended March 31, 2020, as compared to the benchmark's decline of 1.1% for the three months ended March 31, 2019, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 1,626	\$ 14,571
Management fee	7,241	12,438
Net realized gain (loss)	(8,483)	(77,307)
Change in net unrealized appreciation (depreciation)	(19,313)	(112,597)
Net Income (loss)	\$ (26,170)	\$ (175,333)

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2020.

*ProShares UltraPro 3x Crude Oil ETF**

Fund Performance

The following table provides summary performance information for the Fund for the period ended March 27, 2020 and the three months ended March 31, 2019:

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
NAV beginning of period	\$ 70,859,329	\$ 87,667,042
NAV end of period	\$ 37,908,136	\$ 128,015,075
Percentage change in NAV	(46.5)%	46.0%
Shares outstanding beginning of period	3,300,000	6,700,000
Shares outstanding end of period	177,650,000	4,750,000
Percentage change in shares outstanding	5,283.3%	(29.1)%
Shares created	184,600,000	800,000
Shares redeemed	10,250,000	2,750,000
Per share NAV beginning of period	\$ 21.47	\$ 13.08
Per share NAV end of period	\$ 0.21	\$ 26.95
Percentage change in per share NAV	(99.0)%	106.0%
Percentage change in benchmark	(64.8)%	30.2%
Benchmark annualized volatility	101.8%	26.5%

During the period ended March 27, 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 three times (3x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV was offset by an increase from 3,300,000 outstanding Shares at December 31, 2019 to 177,650,000 outstanding Shares at March 27, 2020. By comparison, during the three months ended March 31, 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 3x of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The increase in the Fund's NAV was offset by a decrease from 6,700,000 outstanding Shares at December 31, 2018 to 4,750,000 outstanding Shares at March 31, 2019.

For the period ended March 27, 2020 and three months ended March 31, 2019, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 99.0% for the period ended March 27, 2020, as compared to the Fund's per Share NAV increase of 106.0% for the three months ended March 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 64.8% for the period ended March 27, 2020, as compared to the benchmark's rise of 30.2% for the three months ended March 31, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the period ended March 27, 2020 and the three months ended March 31, 2019:

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
Net investment income (loss)	\$ (146,089)	\$ 252,849
Management fee	283,787	295,626
Brokerage commission	208,628	66,868
Net realized gain (loss)	(414,557,561)	22,272,869
Change in net unrealized appreciation (depreciation)	(7,268,946)	64,156,808
Net Income (loss)	\$(421,972,596)	\$ 86,682,526

The Fund's net income decreased for the period ended March 27, 2020 as compared to the three months ended March 31, 2019, primarily due to a decrease in the value of WTI Crude Oil, in conjunction with a significant increase in average shares outstanding, during the period ended March 27, 2020.

* The results of operations presented here is for the period ended March 27, 2020, the date liquidation was determined to be imminent. See Note 1 of the Notes to Financial Statements.

*ProShares UltraPro 3x Short Crude Oil ETF**

Fund Performance

The following table provides summary performance information for the Fund for the period ended March 27, 2020 and the three months ended March 31, 2019:

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
NAV beginning of period	\$ 91,389,147	\$ 18,665,099
NAV end of period	\$ 21,620,878	\$ 17,007,260
Percentage change in NAV	(76.3)%	(8.9)%
Shares outstanding beginning of period	8,574,906	374,906
Shares outstanding end of period	474,906	824,906
Percentage change in shares outstanding	(94.5)%	120.0%
Shares created	2,850,000	750,000
Shares redeemed	10,950,000	300,000
Per share NAV beginning of period	\$ 10.66	\$ 49.79
Per share NAV end of period	\$ 45.53	\$ 20.62
Percentage change in per share NAV	327.1%	(58.6)%
Percentage change in benchmark	(64.8)%	30.2%
Benchmark annualized volatility	59.3%	26.5%

During the period ended March 27, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 8,574,906 outstanding Shares at December 31, 2019 to 474,906 outstanding Shares at March 27, 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 three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the three months ended March 31, 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 3x of the inverse of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV was offset by an increase from 374,906 outstanding Shares at December 31, 2018 to 824,906 outstanding Shares at March 31, 2019.

For the period ended March 27, 2020 and the three months ended March 31, 2019, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 327.1% for the period ended March 27, 2020, as compared to the Fund's per Share NAV decrease of 58.6% for the three months ended March 31, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the period ended March 27, 2020.

The benchmark's decline of 64.8% for the period ended March 27, 2020, as compared to the benchmark's rise of 30.2% for the three months ended March 31, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended March 27, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the period ended March 27, 2020 and the three months ended March 31, 2019:

	Period Ended March 27, 2020*	Three Months Ended March 31, 2019
Net investment income (loss)	\$ (40,548)	\$ 24,014
Management fee	117,259	34,303
Brokerage commission	90,078	13,188
Net realized gain (loss)	83,294,894	(2,268,796)
Change in net unrealized appreciation (depreciation)	8,355,120	(9,496,554)
Net Income (loss)	\$91,609,466	\$(11,741,336)

The Fund's net income increased for the period ended March 27, 2020 as compared to the three months ended March 31, 2019, primarily due to a decrease in the value of WTI Crude Oil in conjunction with the timing of shareholder activity during the period ended March 27, 2020.

* The results of operations presented here is for the period ended March 27, 2020, the date liquidation was determined to be imminent. See Note 1 of the Notes to Financial Statements.

ProShares UltraShort Australian Dollar

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 5,608,612	\$ 11,060,333
NAV end of period	\$ 7,230,367	\$ 8,162,647
Percentage change in NAV	28.9%	(26.2)%
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	—	—
Shares redeemed	—	50,000
Per share NAV beginning of period	\$ 56.09	\$ 55.30
Per share NAV end of period	\$ 72.30	\$ 54.42
Percentage change in per share NAV	28.9%	(1.6)%
Percentage change in benchmark	(12.4)%	0.8%
Benchmark annualized volatility	14.4%	8.6%

During the three months ended March 31, 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 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 March 31, 2020. By comparison, during the three months ended March 31, 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 March 31, 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 2x of the inverse of the daily performance of the spot price of the Australian dollar versus the U.S. dollar.

For the three months ended March 31, 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 increase of 28.9% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 1.6% for the three months ended March 31, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 12.4% for the three months ended March 31, 2020, as compared to the benchmark's rise of 0.8% for the three months ended March 31, 2019, can be attributed to a decrease in the value of the Australian dollar versus the U.S. dollar during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 3,425	\$ 25,789
Management fee	15,130	21,080
Brokerage commission	1,499	1,673
Net realized gain (loss)	670,950	262,745
Change in net unrealized appreciation (depreciation)	947,380	(577,204)
Net Income (loss)	\$ 1,621,755	\$ (288,670)

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a decrease in the value of the Australian dollar versus the U.S. dollar during the three months ended March 31, 2020.

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 125,451,681	\$ 114,377,311
NAV end of period	\$ 100,094,023	\$ 75,826,687
Percentage change in NAV	(20.2)%	(33.7)%
Shares outstanding beginning of period	10,289,884	3,839,884
Shares outstanding end of period	2,039,884	4,489,884
Percentage change in shares outstanding	(80.2)%	16.9%
Shares created	3,350,000	3,400,000
Shares redeemed	11,600,000	2,750,000
Per share NAV beginning of period	\$ 12.19	\$ 29.79
Per share NAV end of period	\$ 49.07	\$ 16.89
Percentage change in per share NAV	302.5%	(43.3)%
Percentage change in benchmark	(66.5)%	30.2%
Benchmark annualized volatility	100.9%	26.5%

During the three months ended March 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 10,289,884 outstanding Shares at December 31, 2019 to 2,039,884 outstanding Shares at March 31, 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 WTI Crude Oil SubindexSM. By comparison, during the three months ended March 31, 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 2x of the inverse 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 4,489,884 outstanding Shares at March 31, 2019.

For the three months ended March 31, 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 increase of 302.5% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 43.3% for the three months ended March 31, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 66.5% for the three months ended March 31, 2020, as compared to the benchmark's rise of 30.2% for the three months ended March 31, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ (30,713)	\$ 185,815
Management fee	202,369	166,326
Brokerage commission	77,053	9,630
Net realized gain (loss)	51,674,002	(9,155,159)
Change in net unrealized appreciation (depreciation)	76,581,357	(32,918,234)
Net Income (loss)	\$128,224,646	\$(41,887,578)

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a decrease in the value of WTI Crude Oil in conjunction with the timing of shareholder activity during the three months ended March 31, 2020.

ProShares UltraShort Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$12,515,603	\$17,825,441
NAV end of period	\$17,419,933	\$13,019,491
Percentage change in NAV	39.2%	(27.0)%
Shares outstanding beginning of period	324,832	824,832
Shares outstanding end of period	274,832	574,832
Percentage change in shares outstanding	(15.4)%	(30.3)%
Shares created	550,000	250,000
Shares redeemed	600,000	500,000
Per share NAV beginning of period	\$ 38.53	\$ 21.61
Per share NAV end of period	\$ 63.38	\$ 22.65
Percentage change in per share NAV	64.5%	4.8%
Percentage change in benchmark	(27.5)%	(7.9)%
Benchmark annualized volatility	44.0%	42.4%

During the three months ended March 31, 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 the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. The increase in the Fund's NAV was offset by a decrease from 324,832 outstanding Shares at December 31, 2019 to 274,832 outstanding Shares at March 31, 2020. By comparison, during the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 824,832 outstanding Shares at December 31, 2018 to 574,832 outstanding Shares at March 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 2x of the inverse of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended March 31, 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 increase of 64.5% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV increase of 4.8% for the three months ended March 31, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 27.5% for the three months ended March 31, 2020, as compared to the benchmark's decline of 7.9% for the three months ended March 31, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ (22,279)	\$ 19,484
Management fee	32,430	28,691
Brokerage commission	32,281	11,700
Net realized gain (loss)	5,626,177	11,319,325
Change in net unrealized appreciation (depreciation)	3,335,611	(10,316,611)
Net Income (loss)	\$ 8,939,509	\$ 1,022,198

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a greater decrease in the value of Henry Hub Natural Gas during the three months ended March 31, 2020.

ProShares UltraShort Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 120,581,173	\$ 154,120,159
NAV end of period	\$ 93,194,599	\$ 151,445,608
Percentage change in NAV	(22.7)%	(1.7)%
Shares outstanding beginning of period	4,500,000	6,350,000
Shares outstanding end of period	3,350,000	5,900,000
Percentage change in shares outstanding	(25.6)%	(7.1)%
Shares created	200,000	250,000
Shares redeemed	1,350,000	700,000
Per share NAV beginning of period	\$ 26.80	\$ 24.27
Per share NAV end of period	\$ 27.82	\$ 25.67
Percentage change in per share NAV	3.8%	5.8%
Percentage change in benchmark	(1.7)%	(2.1)%
Benchmark annualized volatility	9.8%	6.3%

During the three months ended March 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 4,500,000 outstanding Shares at December 31, 2019 to 3,350,000 outstanding Shares at March 31, 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 spot price of the euro versus the U.S. dollar. By comparison, during the three

months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 6,350,000 outstanding Shares at December 31, 2018 to 5,900,000 outstanding Shares at March 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 2x of the inverse of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 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 increase of 3.8% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV increase of 5.8% for the three months ended March 31, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 1.7% for the three months ended March 31, 2020, as compared to the benchmark's decline of 2.1% for the three months ended March 31, 2019, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 136,215	\$ 434,473
Management fee	263,442	340,145
Net realized gain (loss)	1,047,283	3,329,242
Change in net unrealized appreciation (depreciation)	3,190,251	4,424,813
Net Income (loss)	\$ 4,373,749	\$ 8,188,528

The Fund's net income decreased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar during the three months ended March 31, 2020.

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 21,047,560	\$ 18,098,997
NAV end of period	\$ 20,569,044	\$ 21,506,707
Percentage change in NAV	(2.3)%	18.8%
Shares outstanding beginning of period	396,977	246,978
Shares outstanding end of period	446,977	296,977
Percentage change in shares outstanding	12.6%	20.2%
Shares created	200,000	100,000
Shares redeemed	150,000	50,001
Per share NAV beginning of period	\$ 53.02	\$ 73.28
Per share NAV end of period	\$ 46.02	\$ 72.42
Percentage change in per share NAV	(13.2)%	(1.2)%
Percentage change in benchmark	4.5%	0.9%
Benchmark annualized volatility	28.2%	10.0%

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

During the three months ended March 31, 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 Bloomberg Gold SubindexSM. The decrease in the Fund's NAV was offset by an increase from 396,977 outstanding Shares at December 31, 2019 to 446,977 outstanding Shares at March 31, 2020. By comparison, during the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 246,978 outstanding Shares at December 31, 2018 to 296,977 outstanding Shares at March 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 2x of the inverse of the daily performance of the Bloomberg Gold SubindexSM.

For the three months ended March 31, 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 13.2% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 1.2% for the three months ended March 31, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's rise of 4.5% for the three months ended March 31, 2020, as compared to the benchmark's rise of 0.9% for the three months ended March 31, 2019, can be attributed to a greater increase in the value of gold futures contracts during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 15,678	\$ 47,471
Management fee	43,239	46,962
Brokerage commission	2,104	778
Net realized gain (loss)	(5,930,882)	(1,168,904)
Change in net unrealized appreciation (depreciation)	2,676,974	878,026
Net Income (loss)	\$ (3,238,230)	\$ (243,407)

The Fund's net income decreased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a greater increase in the value of the futures prices during the three months ended March 31, 2020.

ProShares UltraShort Silver

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 13,834,163	\$ 11,768,863
NAV end of period	\$ 18,887,831	\$ 20,253,916
Percentage change in NAV	36.5%	72.1%
Shares outstanding beginning of period	516,976	316,976
Shares outstanding end of period	516,976	516,976
Percentage change in shares outstanding	— %	63.1%
Shares created	200,000	300,000
Shares redeemed	200,000	100,000
Per share NAV beginning of period	\$ 26.76	\$ 37.13
Per share NAV end of period	\$ 36.54	\$ 39.18
Percentage change in per share NAV	36.5%	5.5%
Percentage change in benchmark	(21.1)%	(2.8)%
Benchmark annualized volatility	48.3%	15.2%

On December 20, 2018, the Trust announced that the ProShares UltraShort Silver Fund would change its benchmark. The ProShares UltraShort Silver Fund struck its NAV using its new benchmark for the first time on January 7, 2019. The new benchmark for the ProShares UltraShort Silver Fund is the Bloomberg Silver Subindex (ticker: BCOMSI). Prior to January 7, 2019, the benchmark for the ProShares UltraShort Silver Fund was the London Silver Price.

During the three months ended March 31, 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 the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. There was no net change in the Fund's outstanding Shares from December 31, 2019 to March 31, 2020. By comparison, during the three months ended March 31, 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 March 31, 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 2x of the inverse of the daily performance of the Bloomberg Silver SubindexSM.

For the three months ended March 31, 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 increase of 36.5% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV increase of 5.5% for the three months ended March 31, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's decline of 21.1% for the three months ended March 31, 2020, as compared to the benchmark's decline of 2.8% for the three months ended March 31, 2019, can be attributed to a greater decrease in the value of the silver futures contracts during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 3,419	\$ 31,554
Management fee	37,136	37,211
Brokerage commission	3,981	1,349
Net realized gain (loss)	842,240	(1,390,142)
Change in net unrealized appreciation (depreciation)	4,190,456	2,135,467
Net Income (loss)	\$ 5,036,115	\$ 776,879

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to a greater decrease in the value of futures prices during the three months ended March 31, 2020.

ProShares UltraShort Yen

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 38,132,320	\$ 55,363,675
NAV end of period	\$ 29,586,170	\$ 49,650,541
Percentage change in NAV	(22.4)%	(10.3)%
Shares outstanding beginning of period	499,290	749,290
Shares outstanding end of period	399,290	649,290
Percentage change in shares outstanding	(20.0)%	(13.3)%
Shares created	50,000	400,000
Shares redeemed	150,000	500,000
Per share NAV beginning of period	\$ 76.37	\$ 73.89
Per share NAV end of period	\$ 74.10	\$ 76.47
Percentage change in per share NAV	(3.0)%	3.5%
Percentage change in benchmark	1.1%	(1.1)%
Benchmark annualized volatility	15.6%	6.2%

During the three months ended March 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 499,290 outstanding Shares at December 31, 2019 to 399,290 outstanding Shares at March 31, 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 March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 749,290 outstanding Shares at December 31, 2018 to 649,290 outstanding Shares at March 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 2x of the inverse of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended March 31, 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 3.0% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV increase of 3.5% for the three months ended March 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's rise of 1.1% for the three months ended March 31, 2020, as compared to the benchmark's decline of 1.1% for the three months ended March 31, 2019, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 41,746	\$ 167,574
Management fee	84,437	124,794
Net realized gain (loss)	(506,520)	(343,480)
Change in net unrealized appreciation (depreciation)	(697,069)	2,433,680
Net Income (loss)	\$ (1,161,843)	\$ 2,257,774

The Fund's net income decreased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2020.

ProShares VIX Mid-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 45,986,584	\$ 56,299,121
NAV end of period	\$ 45,034,386	\$ 51,126,469
Percentage change in NAV	(2.1)%	(9.2)%
Shares outstanding beginning of period	2,162,403	2,112,403
Shares outstanding end of period	1,162,403	2,362,403
Percentage change in shares outstanding	(46.2)%	11.8%
Shares created	375,000	500,000
Shares redeemed	1,375,000	250,000
Per share NAV beginning of period	\$ 21.27	\$ 26.65
Per share NAV end of period	\$ 38.74	\$ 21.64
Percentage change in per share NAV	82.1%	(18.8)%
Percentage change in benchmark	82.5%	(18.5)%
Benchmark annualized volatility	86.7%	22.3%

During the three months ended March 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 2,162,403 outstanding Shares at December 31, 2019 to 1,162,403 outstanding Shares at March 31, 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 Mid-Term Futures Index. By comparison, during the three months ended March 31, 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 was offset by an increase from 2,112,403 outstanding Shares at December 31, 2018 to 2,362,403 outstanding Shares at March 31, 2019.

For the three months ended March 31, 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 82.1% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 18.8% for the three months ended March 31, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's rise of 82.5% for the three months ended March 31, 2020, as compared to the benchmark's decline of 18.5% for the three months ended March 31, 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 March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 47,920	\$ 149,266
Management fee	94,284	105,811
Brokerage commission	15,939	10,336
Net realized gain (loss)	7,756,525	(4,202,020)
Change in net unrealized appreciation (depreciation)	15,982,870	(6,426,449)
Net Income (loss)	\$ 23,787,315	\$ (10,479,203)

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to an increase in the value of the futures prices during the three months ended March 31, 2020.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
NAV beginning of period	\$ 279,792,503	\$ 149,547,115
NAV end of period	\$ 223,055,354	\$ 203,503,203
Percentage change in NAV	(20.3)%	36.1%
Shares outstanding beginning of period	22,751,317	3,876,317
Shares outstanding end of period	5,876,317	8,451,317
Percentage change in shares outstanding	(74.2)%	118.0%
Shares created	6,800,000	6,225,000
Shares redeemed	23,675,000	1,650,000
Per share NAV beginning of period	\$ 12.30	\$ 38.58
Per share NAV end of period	\$ 37.96	\$ 24.08
Percentage change in per share NAV	208.6%	(37.6)%
Percentage change in benchmark	209.3%	(37.4)%
Benchmark annualized volatility	89.7%	51.6%

During the three months ended March 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 22,751,317 outstanding Shares at December 31, 2019 to 5,876,317 outstanding Shares at March 31, 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 three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 3,876,317 outstanding Shares at December 31, 2018 to 8,451,317 outstanding Shares at March 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 the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 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 208.6% for the three months ended March 31, 2020, as compared to the Fund's per Share NAV decrease of 37.6% for the three months ended March 31, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2020.

The benchmark's rise of 209.3% for the three months ended March 31, 2020, as compared to the benchmark's decline of 37.4% for the three months ended March 31, 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 March 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net investment income (loss)	\$ 144,025	\$ 476,702
Management fee	626,516	361,703
Brokerage commission	184,760	12,435
Net realized gain (loss)	325,737,788	(54,906,584)
Change in net unrealized appreciation (depreciation)	67,902,244	(21,284,231)
Net Income (loss)	\$ 393,784,057	\$ (75,714,113)

The Fund's net income increased for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to an increase in the value of the futures prices during the three months ended March 31, 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 March 31, 2020 and 2019, each of the Fund's positions were as follows:

ProShares Short Euro:

As of March 31, 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 March 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Futures Positions as of March 31, 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>
Euro Fx Currency Futures (CME)	Short	June 2020	17	\$ 1.11	125,000	\$ (2,348,019)

Futures Positions as of March 31, 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>
Euro Fx Currency Futures (CME)	Short	June 2019	157	\$ 1.13	125,000	\$ (22,153,683)

The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 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)	Short	April 2020	4,392	\$ 46.78	1,000	\$(205,435,800)
VIX Futures (Cboe)	Short	May 2020	4,878	40.93	1,000	(199,632,150)

Futures Positions as of March 31, 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	April 2019	8,058	\$ 15.23	1,000	\$(122,683,050)
VIX Futures (Cboe)	Short	May 2019	6,033	16.33	1,000	(98,488,725)

The March 31, 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 March 31, 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 WTI Crude Oil SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of March 31, 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	May 2020	15,735	\$ 20.48	1,000	\$ 322,252,800

Swap Agreements as of March 31, 2020

<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	\$30.1606	\$ 103,616,044
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	30.1606	129,822,430
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	30.1606	144,648,067
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	30.1606	32,149,931
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	30.1606	137,973,564

Futures Positions as of March 31, 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	May 2019	1,603	\$ 60.14	1,000	\$ 96,404,420

Swap Agreements as of March 31, 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	\$88.8419	\$ 210,716,477
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	88.8419	159,549,712
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	88.8419	159,265,812
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	88.8419	63,215,803
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	88.8419	161,395,641

The March 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of March 31, 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	May 2020	3,249	\$ 1.64	10,000	\$ 53,283,600

Futures Positions as of March 31, 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	May 2019	1,570	\$ 2.66	10,000	\$ 41,793,400

The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 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	04/03/20	5,798,921	1.1140	\$ 6,459,710
Euro	UBS AG	Long	04/03/20	5,578,220	1.1120	6,202,913
Euro	Goldman Sachs International	Short	04/03/20	(1,190,000)	1.1446	(1,362,084)
Euro	UBS AG	Short	04/03/20	(3,030,918)	1.0879	(3,297,458)

Foreign Currency Forward Contracts as of March 31, 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	04/05/19	7,006,725	1.1331	\$7,939,530
Euro	UBS AG	Long	04/05/19	7,466,800	1.1343	8,469,715
Euro	Goldman Sachs International	Short	04/05/19	(151,500)	1.1286	(170,982)
Euro	UBS AG	Short	04/05/19	(307,000)	1.1250	(345,365)

The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of March 31, 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	June 2020	482	\$1,596.60	100	\$ 76,956,120

Swap Agreements as of March 31, 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	\$181.9712	\$ 62,978,399
Bloomberg Gold Subindex	Goldman Sachs International	Long	181.9712	62,167,791
Bloomberg Gold Subindex	UBS AG	Long	181.9712	54,777,259

Futures Positions as of March 31, 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	June 2019	124	\$1,298.50	100	\$ 16,101,400

Swap Agreements as of March 31, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$151.6031	\$ 39,789,890
Bloomberg Gold Subindex	Goldman Sachs International	Long	151.6031	48,810,185
Bloomberg Gold Subindex	UBS AG	Long	151.6031	40,913,975

The March 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	May 2020	906	\$ 14.16	5,000	\$ 64,126,680

Swap Agreements as of March 31, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$133.7523	\$ 62,269,702
Bloomberg Silver Subindex	Goldman Sachs International	Long	133.7523	68,893,289
Bloomberg Silver Subindex	UBS AG	Long	133.7523	64,040,895

Futures Positions as of March 31, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	May 2019	254	\$ 15.11	5,000	\$ 19,189,700

Swap Agreements as of March 31, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$147.4418	\$ 110,150,652
Bloomberg Silver Subindex	Goldman Sachs International	Long	147.4418	102,094,328
Bloomberg Silver Subindex	UBS AG	Long	147.4418	111,622,760

The March 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2020 and 2019 and 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2020						
<u>Contract</u>	<u>Long or Short</u>		<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
		<u>Expiration</u>				
VIX Futures (Cboe)	Long	April 2020	8,867	\$ 46.78	1,000	\$ 414,753,925
VIX Futures (Cboe)	Long	May 2020	9,852	40.93	1,000	403,193,100

Swap Agreements as of March 31, 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 International		Long	\$46.1923	\$ 71,236,931

Futures Positions as of March 31, 2019						
<u>Contract</u>	<u>Long or Short</u>		<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
		<u>Expiration</u>				
VIX Futures (Cboe)	Long	April 2019	28,212	\$ 15.23	1,000	\$ 429,527,700
VIX Futures (Cboe)	Long	May 2019	21,160	16.33	1,000	345,437,000

Swap Agreements as of March 31, 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 International		Long	\$29.3012	\$ 45,163,849

The March 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2020						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/03/20	374,903,256	0.009352	\$ 3,506,173
Yen	UBS AG	Long	04/03/20	297,882,756	0.009332	2,779,768
Yen	Goldman Sachs International	Short	04/03/20	(35,997,739)	0.009386	(337,883)
Yen	UBS AG	Short	04/03/20	(34,490,000)	0.009184	(316,747)

Foreign Currency Forward Contracts as of March 31, 2019						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/05/19	331,570,400	0.008972	\$ 2,974,942
Yen	UBS AG	Long	04/05/19	919,075,800	0.008974	8,247,490
Yen	Goldman Sachs International	Short	04/05/19	(6,849,300)	0.008965	(61,407)
Yen	UBS AG	Short	04/05/19	(10,542,900)	0.009039	(95,302)

The March 31, 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 UltraPro 3x Crude Oil ETF

As of March 31, 2019 the ProShares UltraPro 3x Crude Oil ETF was exposed to commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil SubindexSM. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2019 which was sensitive to commodity price risk.

Futures Positions as of March 31, 2019						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Long	May 2019	6,386	\$ 60.14	1,000	\$ 384,054,040

The March 31, 2019 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount 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 amount, 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 \$3.00 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 three. 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 UltraPro 3x Short Crude Oil ETF

As of March 31, 2019 the ProShares UltraPro 3x Short Crude Oil ETF was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil SubindexSM. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2019 which was sensitive to commodity price risk.

Futures Positions as of March 31, 2019						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Short	May 2019	848	\$ 60.14	1,000	\$ (50,998,720)

The March 31, 2019 short futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional amount 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 notional amount, 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 \$3.00 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 three. 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 Australian Dollar:

As of March 31, 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 March 31, 2020 and 2019, which were sensitive to exchange rate price risk.

<u>Contract</u>	<u>Futures Positions as of March 31, 2020</u>			<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>			
Australian Dollar Fx Currency Futures (CME)	Short	June 2020	234	\$ 61.53	1,000	\$ (14,374,620)

Futures Positions as of March 31, 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	June 2019	230	\$ 71.11	1,000	\$ (16,350,700)

The March 31, 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 March 31, 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 WTI Crude Oil SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of March 31, 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	May 2020	3,923	\$ 20.48	1,000	\$ (80,343,040)

Swap Agreements as of March 31, 2020

<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.	Short	\$ 30.1606	\$ (23,689,605)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	30.1606	(37,283,308)
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	30.1606	(35,979,891)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	30.1606	(1,886,919)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	30.1606	(21,000,790)

Futures Positions as of March 31, 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	May 2019	724	\$ 60.14	1,000	\$ (43,541,360)

Swap Agreements as of March 31, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Short	\$ 88.8419	\$ (35,382,635)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	88.8419	(25,233,443)
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	88.8419	(12,199,190)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	88.8419	(9,056,577)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	88.8419	(26,259,871)

The March 31, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Short	May 2020	2,125	\$ 1.64	10,000	\$ (34,850,000)

Futures Positions as of March 31, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Short	May 2019	978	\$ 2.66	10,000	\$ (26,034,360)

The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 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	04/03/20	33,335,051	1.1208	\$ 37,363,018
Euro	UBS AG	Long	04/03/20	33,759,900	1.1016	37,188,671
Euro	Goldman Sachs International	Short	04/03/20	(76,098,314)	1.1136	(84,743,082)
Euro	UBS AG	Short	04/03/20	(160,480,099)	1.1067	(177,599,175)

Foreign Currency Forward Contracts as of March 31, 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	04/05/19	15,539,500	1.1359	\$ 17,651,954
Euro	Goldman Sachs International	Short	04/05/19	(137,164,125)	1.1328	(155,384,230)
Euro	UBS AG	Short	04/05/19	(147,662,400)	1.1333	(167,351,047)

The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of March 31, 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	June 2020	127	\$1,596.60	100	\$ (20,276,820)

Swap Agreements as of March 31, 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	\$181.9712	\$ (9,571,739)
Bloomberg Gold Subindex	Goldman Sachs International	Short	181.9712	(7,173,997)
Bloomberg Gold Subindex	UBS AG	Short	181.9712	(4,175,904)

Futures Positions as of March 31, 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	June 2019	52	\$1,298.50	100	\$ (6,752,200)

Swap Agreements as of March 31, 2019						
<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	\$151.6031	\$ (12,577,645)		
Bloomberg Gold Subindex	Goldman Sachs International	Short	151.6031	(10,781,376)		
Bloomberg Gold Subindex	UBS AG	Short	151.6031	(12,927,675)		

The March 31, 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 March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of March 31, 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>
Silver Futures (COMEX)	Short	May 2020	155	\$ 14.16	5,000	\$ (10,970,900)

Swap Agreements as of March 31, 2020						
<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>		
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$133.7523	\$ (12,296,080)		
Bloomberg Silver Subindex	Goldman Sachs International	Short	133.7523	(7,543,899)		
Bloomberg Silver Subindex	UBS AG	Short	133.7523	(6,961,822)		

Futures Positions as of March 31, 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>
Silver Futures (COMEX)	Short	May 2019	152	\$ 15.11	5,000	\$ (11,483,600)

Swap Agreements as of March 31, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$147.4418	\$ (15,412,788)
Bloomberg Silver Subindex	Goldman Sachs International	Short	147.4418	(6,552,316)
Bloomberg Silver Subindex	UBS AG	Short	147.4418	(7,024,143)

The March 31, 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 March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2020

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/03/20	1,519,059,504	0.009552	\$ 14,509,954
Yen	UBS AG	Long	04/03/20	1,225,973,077	0.009320	11,425,593
Yen	Goldman Sachs International	Short	04/03/20	(3,356,532,669)	0.009327	(31,305,097)
Yen	UBS AG	Short	04/03/20	(5,767,995,952)	0.009251	(53,358,109)

Foreign Currency Forward Contracts as of March 31, 2019

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/05/19	267,445,500	0.009104	\$ 2,434,696
Yen	UBS AG	Long	04/05/19	1,377,801,600	0.009029	12,439,969
Yen	Goldman Sachs International	Short	04/05/19	(5,970,616,200)	0.008969	(53,551,523)
Yen	UBS AG	Short	04/05/19	(6,667,953,100)	0.008976	(59,848,902)

The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 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	July 2020	228	\$ 33.93	1,000	\$ 7,734,900
VIX Futures (Cboe)	Long	August 2020	481	31.68	1,000	15,235,675
VIX Futures (Cboe)	Long	September 2020	481	30.10	1,000	14,478,100
VIX Futures (Cboe)	Long	October 2020	253	29.93	1,000	7,571,025

Futures Positions as of March 31, 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	July 2019	570	\$ 16.93	1,000	\$ 9,647,250
VIX Futures (Cboe)	Long	August 2019	997	17.03	1,000	16,973,925
VIX Futures (Cboe)	Long	September 2019	997	17.18	1,000	17,123,475
VIX Futures (Cboe)	Long	October 2019	427	17.25	1,000	7,365,750

The March 31, 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 March 31, 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 March 31, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 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	April 2020	2,417	\$ 46.78	1,000	\$ 113,055,175
VIX Futures (Cboe)	Long	May 2020	2,684	40.93	1,000	109,842,700

Futures Positions as of March 31, 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	April 2019	7,408	\$ 15.23	1,000	\$ 112,786,800
VIX Futures (Cboe)	Long	May 2019	5,556	16.33	1,000	90,701,700

The March 31, 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 March 31, 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.

Item 1A. Risk Factors.

The Sponsor and the Funds are subject to current position limits and accountability levels established by the CFTC and 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 the Fund or not trade in certain markets on behalf of the Fund in order to comply with those limits or any future limits established by the CFTC and the relevant exchanges. 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. On May 4, 2020, CME imposed a more restrictive position limit in September 2020 WTI oil futures contracts with respect to the Oil Funds. While the limit is higher than the Oil Funds' position on the date the limit was imposed, this limitation on positions could limit the Oil Funds' ability to increase their September 2020 WTI oil futures contracts in a manner that they would otherwise be able to do without this restriction and force the Funds to seek to obtain exposure to economically similar contracts through alternative instruments, if available, which could have a negative impact on the Oil Funds due to potentially increased costs of trading in alternative instruments or the inability to obtain the desired exposure.

Natural or environmental disasters or public health crisis, such as the COVID-19 pandemic, 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. In April 2020, extraordinary market conditions in the crude oil markets caused a period of "extraordinary contango" that resulted in a negative price in the May 2020 WTI crude oil futures contract. 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.

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, crude oil futures contracts traded below zero. 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. If such event were to occur, and the price of WTI crude oil futures contracts subsequently reversed, investors in the Short 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.

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. By 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. Contemporaneous with the onset of the COVID-19 pandemic in the U.S., crude oil markets experienced shocks to the supply of and demand for crude oil. This led to an oversupply of crude oil, which impacted the price of crude oil and futures contracts on crude oil and caused historic volatility in the market for crude oil and crude oil futures contracts. In April 2020, these market conditions contributed to a period of "extraordinary contango" that resulted in a negative price in the May 2020 WTI crude oil futures contract. The effects of rolling futures contracts under extraordinary contango market conditions generally are more exaggerated than rolling futures contracts under contango market conditions and can result in significant losses. 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.

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 March 31, 2020</u>	<u>Shares Sold For the Three Months Ended March 31, 2020**</u>	<u>Sale Price of Shares Sold For the Three Months Ended March 31, 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	\$ 5,141,133,102	24,850,000	\$ 883,568,508
ProShares Ultra Bloomberg Crude Oil			
Common Units of Beneficial Interest	\$ 4,555,433,103	10,680,000	\$ 1,058,330,164
ProShares Ultra Bloomberg Natural Gas			
Common Units of Beneficial Interest	\$ 504,114,682	225,000	\$ 15,680,240
ProShares Ultra Euro			
Common Units of Beneficial Interest	\$ 189,628,595	50,000	\$ 669,855
ProShares Ultra Gold			
Common Units of Beneficial Interest	\$ 494,109,755	1,150,000	\$ 64,993,775
ProShares Ultra Silver			
Common Units of Beneficial Interest	\$ 804,711,211	750,000	\$ 14,162,113
ProShares Ultra VIX Short-Term Futures ETF			
Common Units of Beneficial Interest	\$ 4,292,144,016	9,900,000	\$ 359,090,211
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	—	\$ —
ProShares UltraShort Bloomberg Crude Oil			
Common Units of Beneficial Interest	\$ 2,018,251,204	3,350,000	\$ 71,229,475
ProShares UltraShort Bloomberg Natural Gas			
Common Units of Beneficial Interest	\$ 655,434,201	550,000	\$ 29,104,581
ProShares UltraShort Euro			
Common Units of Beneficial Interest	\$ 729,957,684	200,000	\$ 5,754,066
ProShares UltraShort Gold			
Common Units of Beneficial Interest	\$ 254,923,546	200,000	\$ 9,689,641
ProShares UltraShort Silver			
Common Units of Beneficial Interest	\$ 855,075,292	200,000	\$ 5,962,843
ProShares UltraShort Yen			
Common Units of Beneficial Interest	\$ 898,498,723	50,000	\$ 3,956,753
ProShares VIX Mid-Term Futures ETF			
Common Units of Beneficial Interest	\$ 435,416,593	375,000	\$ 10,708,061

ProShares VIX Short-Term Futures ETF			
Common Units of Beneficial			
Interest	\$ 1,278,376,358	6,800,000	\$ 78,257,089
Total Trust:	<u>23,674,149,799</u>	<u>246,780,000</u>	<u>\$ 3,084,661,161</u>

* The liquidated funds' shares were de-registered prior to March 31, 2020.

** The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF through March 27, 2020, the date liquidation was determined to be imminent. See Note 1 of the Notes to Financial Statements.

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)
	Cover Page Interactive Data File—The cover page interactive data file does not appear in the interactive data file because its XBRL
104.1	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: May 8, 2020

/s/ Edward Karpowicz

By: Edward Karpowicz
Principal Financial and Accounting Officer
Date: May 8, 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: May 8, 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: May 8, 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 March 31, 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: May 8, 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 March 31, 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: May 8, 2020

By: /s/ Edward Karpowicz
Name: Edward Karpowicz
Title: Principal Financial and Accounting Officer
ProShares Trust II