



ANNUAL REPORT

DECEMBER 31, 2023

SVXY Short VIX Short-Term Futures ETF

UCO Ultra Bloomberg Crude Oil

BOIL Ultra Bloomberg Natural Gas

ULE Ultra Euro

UGL Ultra Gold

AGQ Ultra Silver

UVXY Ultra VIX Short-Term Futures ETF

YCL Ultra Yen

SCO UltraShort Bloomberg Crude Oil

KOLD UltraShort Bloomberg Natural Gas

EUO UltraShort Euro

GLL UltraShort Gold

ZSL UltraShort Silver

YCS UltraShort Yen

VIXM VIX Mid-Term Futures ETF

VIXY VIX Short-Term Futures ETF

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DEAR SHAREHOLDER:

Economic and market sentiments were generally more positive during the reporting period, though concern about inflation, the potential for recession, and other market forces continued to linger. ProShares is committed to helping you, our investors, meet this challenging environment by providing an innovative array of products and services designed to help you meet your objectives under a range of conditions. Following is our ProShares Trust II Annual Report for the 12 months ending December 31, 2023.

Commodities Struggle Amid Broader Market Rally

Commodities had a difficult year in the context of the broader market rally during 2023, with the Bloomberg Commodity Index falling 7.9% for the 12-month period. Losses were especially pronounced in natural gas, while other commodity sectors experienced volatility and mixed performance.

Following an extended rebound through the end of 2022, petroleum was roughly flat in 2023, with the Bloomberg WTI Crude Oil Index declining 1.9% for the reporting period. A number of market and geopolitical factors influenced petroleum prices over the year, including historic production increases outside of OPEC, high inventory levels, an economic slowdown in China, and ongoing uncertainties as a result of the wars in Ukraine and in the Middle East, surrounding Israel's war in Gaza.

The weakest commodity sector during the period by far was natural gas. Prices fell dramatically during the first half of 2023 before recovering slightly through the end of the year, with the Bloomberg Natural Gas Index declining by 65.3% for the full reporting period. As with oil, this performance can be attributed to a number of factors, including lower European demand following a price surge in 2022, record-high storage levels coming out of a mild 2022–2023 winter, and booming production in the United States.

Gold rose 12.8%, according to the Bloomberg Gold Subindex, and the Bloomberg Silver Subindex was mostly flat, at -0.3%. The gold rally took place largely during the last quarter of 2023, as central banks increased their purchasing, and investors responded to geopolitical instability following the eruption of the war in Gaza. Silver experienced some volatility over the reporting period, but ended the year effectively where it began, down just 0.3%.

U.S. Dollar Doesn't Move Much in 2023

The U.S. dollar weakened at the end of 2022 and traded within a relatively narrow range in 2023, declining 2.7% during the reporting period, as measured by the Bloomberg Dollar Spot Index. This shift occurred as central banks in the rest of the developed

world caught up with the Federal Reserve, whose earlier and more dramatic rate increases had made the dollar particularly attractive to foreign capital. In 2023, rising rates in economies like the European Union, along with expectations that the Fed would start lowering rates, eroded some of the dollar's relative advantage. The euro appreciated by 3.3% against the dollar over the reporting period. In Japan, however, central bankers have continued to keep interest rates low, making the yen less attractive relative to currencies in economies with higher rates. The yen declined by 6.9%.

Combating elevated inflation and avoiding a recession were the dominant themes of economic policymaking during 2023. The Federal Reserve steadily raised interest rates before hitting a target range of between 5.25% and 5.5% at its July meeting. The Fed has not changed rates since. Inflation moderated through the first half of 2023 and held steady through the end of the year, with the Consumer Price Index coming in at just 3.4% in December. Chairman Jerome Powell has communicated that the Fed will "let the data reveal the appropriate path" before it decides when to begin lowering rates.

ProShares Trust II ETF Opportunities

Amid shifting currency pressures and significant variability in returns across different commodity sectors, ProShares Trust II investors had access to a diverse lineup of commodity and currency exposures to help manage risk and potentially enhance returns in 2023. The gold rally toward the end of the year presented leveraged investors with substantial upside return potential, while inverse investors saw potential gains in commodities such as natural gas. Inverse investors also saw opportunities to gain as the yen extended its decline against the dollar.

Many investors turn to ProShares Trust II ETFs for access to an array of short and leveraged exposures across diverse market segments, enabling them to adapt their investments to their latest market views. We thank you for the trust and confidence you have placed in us by choosing ProShares, and we appreciate the opportunity to continue serving your investment needs.

Sincerely,

Michael L. Sapir
Chief Executive Officer
ProShares Capital Management LLC



Report of Independent Registered Public Accounting Firm

To the Sponsor of ProShares Trust II and Shareholders of each of the individual sixteen funds listed in the table below, comprising ProShares Trust II

Opinions on the Financial Statements

We have audited the accompanying combined and individual statements of financial condition, including the individual schedules of investments, of ProShares Trust II and each of the individual sixteen funds listed in the table below comprising ProShares Trust II (hereafter collectively referred to as the "Trust") as of December 31, 2023 and 2022, and the related combined and individual statements of operations, of changes in shareholders' equity and of cash flows for the respective periods described in (a) and (b) below, including the related notes (collectively referred to as the "financial statements"). In our opinion, the combined and individual financial statements present fairly, in all material respects, the combined financial position of ProShares Trust II and the individual financial positions of each of the sixteen funds listed in the table below as of December 31, 2023 and 2022, and the combined and individual results of their operations and their cash flows for the respective periods described in (a) and (b) below in conformity with accounting principles generally accepted in the United States of America.

ProShares Short VIX Short—Term Futures ETF (a)	ProShares UltraShort Bloomberg Crude Oil (a)
ProShares Ultra Bloomberg Crude Oil (a)	ProShares UltraShort Bloomberg Natural Gas (a)
ProShares Ultra Bloomberg Natural Gas (a)	ProShares UltraShort Euro (a)
ProShares Ultra Euro (a)	ProShares UltraShort Gold (a)
ProShares Ultra Gold (a)	ProShares UltraShort Silver (a)
ProShares Ultra Silver (a)	ProShares UltraShort Yen (a)
ProShares Ultra VIX Short—Term Futures ETF (a)	ProShares VIX Mid—Term Futures ETF (a)
ProShares Ultra Yen (a)	ProShares VIX Short—Term Futures ETF (a)
	<hr/>
	ProShares Trust II ("combined") (b)

- (a) *Statements of financial condition, including the schedules of investments, as of December 31, 2023 and 2022, and the related statements of operations, of changes in shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2023*
- (b) *Combined statements of financial condition as of December 31, 2023 and 2022, and the related combined statements of operations, of changes in shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2023*

Basix for Opinions

The combined Trust and each of the individual fund's financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the combined Trust's and each of the individual fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust and each of the individual funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of the combined Trust and each of the individual fund's financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined Trust's and each of the individual fund's financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the combined Trust's and each of the individual fund's financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined Trust's and each of the individual fund's financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined Trust's and each of the individual fund's financial statements. We believe that our audits provide a reasonable basis for our opinions.

Critical Audit Matters

Critical audit matters are matters arising from the current period audits of the combined Trust's and each of the individual fund's financial statements that were communicated or required to be communicated to those charged with governance and that (i) relate to accounts or disclosures that are material to the combined Trust's and each of the individual fund's financial statements and (ii) involved our especially challenging, subjective, or complex judgments. We determined there are no critical audit matters.

PricewaterhouseCoopers LLP

Columbus, Ohio
February 28, 2024

We have served as the auditor of ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Euro, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Yen, ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Euro, ProShares UltraShort Gold, ProShares UltraShort Silver, and ProShares UltraShort Yen since 2008.

We have served as the auditor of the combined ProShares Trust II, ProShares VIX Mid-Term Futures ETF, and ProShares VIX Short-Term Futures ETF since 2010.

We have served as the auditor of ProShares Short VIX Short-Term Futures ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra VIX Short-Term Futures ETF, and ProShares UltraShort Bloomberg Natural Gas since 2011.

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PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$109,391,681 and \$144,283,581, respectively)	\$109,410,342	\$144,307,676
Cash	54,492,235	6,852,395
Segregated cash balances with brokers for futures contracts	88,647,616	127,094,546
Receivable on open futures contracts	30,330,665	67,086,947
Interest receivable	456,930	475,930
Total assets	<u>283,337,788</u>	<u>345,817,494</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	15,522,316	5,861,814
Payable on open futures contracts	372,680	—
Brokerage commissions and futures account fees payable	9,571	21,576
Payable to Sponsor	248,862	342,466
Total liabilities	<u>16,153,429</u>	<u>6,225,856</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	267,184,359	339,591,638
Total liabilities and shareholders' equity	<u>\$283,337,788</u>	<u>\$345,817,494</u>
Shares outstanding	<u>2,584,307</u>	<u>5,784,307</u>
Net asset value per share	<u>\$ 103.39</u>	<u>\$ 58.71</u>
Market value per share (Note 2)	<u>\$ 103.40</u>	<u>\$ 58.68</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

	Principal Amount	Value	
Short-term U.S. government and agency obligations			
(41% of shareholders' equity)			
U.S. Treasury Bills ^{^^} :			
5.442% due 01/18/24	\$25,000,000	\$ 24,941,223	
5.345% due 02/01/24	50,000,000	49,780,000	
5.417% due 02/20/24	15,000,000	14,892,507	
5.382% due 03/12/24	20,000,000	19,796,612	
Total short-term U.S. government and agency obligations (cost \$109,391,681)		\$109,410,342	
 Futures Contracts Sold			
	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures - Cboe, expires January 2024	5,412	\$76,045,095	\$10,168,009
VIX Futures - Cboe, expires February 2024	3,778	57,786,021	2,472,615
			\$12,640,624

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

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(42% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.807% due 01/03/23	\$50,000,000	\$ 49,995,780
4.037% due 02/07/23	20,000,000	19,923,876
4.268% due 02/23/23	25,000,000	24,849,655
4.258% due 03/09/23	25,000,000	24,808,837
4.401% due 04/04/23	25,000,000	<u>24,729,528</u>
Total short-term U.S. government and agency obligations		
(cost \$144,283,581)		<u>\$144,307,676</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures - Cboe, expires January 2023	4,215	\$97,358,492	\$10,597,402
VIX Futures - Cboe, expires February 2023	2,951	72,433,180	494,979
			<u>\$11,092,381</u>

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

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 10,251,068	\$ 3,512,477	\$ 101,467
Expenses			
Management fee	2,500,560	3,901,784	4,358,107
Brokerage commissions	543,461	663,288	848,956
Futures account fees	—	381,085	1,036,798
Non-recurring fees and expenses	—	16,339	—
Total expenses	3,044,021	4,962,496	6,243,861
Net investment income (loss)	7,207,047	(1,450,019)	(6,142,394)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	160,516,553	21,454,600	194,879,700
Short-term U.S. government and agency obligations	(21,847)	(86,512)	118,624
Net realized gain (loss)	160,494,706	21,368,088	194,998,324
Change in net unrealized appreciation (depreciation) on			
Futures contracts	1,548,243	(20,182,897)	22,926,495
Short-term U.S. government and agency obligations	(5,434)	59,620	(36,437)
Change in net unrealized appreciation (depreciation)	1,542,809	(20,123,277)	22,890,058
Net realized and unrealized gain (loss)	162,037,515	1,244,811	217,888,382
Net income (loss)	\$169,244,562	\$ (205,208)	\$211,745,988

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 339,591,638	\$ 423,812,594	\$ 409,371,468
Addition of 4,100,000, 7,150,000 and 5,100,000 shares, respectively	282,356,336	366,101,636	242,419,979
Redemption of 7,300,000, 8,250,000 and 8,100,000 shares, respectively	(524,008,177)	(450,117,384)	(439,724,841)
Net addition (redemption) of (3,200,000), (1,100,000) and (3,000,000) shares, respectively	(241,651,841)	(84,015,748)	(197,304,862)
Net investment income (loss)	7,207,047	(1,450,019)	(6,142,394)
Net realized gain (loss)	160,494,706	21,368,088	194,998,324
Change in net unrealized appreciation (depreciation)	1,542,809	(20,123,277)	22,890,058
Net income (loss)	169,244,562	(205,208)	211,745,988
Shareholders' equity, end of period	<u>\$ 267,184,359</u>	<u>\$ 339,591,638</u>	<u>\$ 423,812,594</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ 169,244,562	\$ (205,208)	\$ 211,745,988
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	(756,847,632)	(1,562,961,162)	(619,782,627)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	796,473,442	1,567,832,801	542,110,382
Net amortization and accretion on short-term U.S. government and agency obligations	(4,755,757)	(1,390,488)	(61,648)
Net realized (gain) loss on investments	21,847	86,512	(118,624)
Change in unrealized (appreciation) depreciation on investments	5,434	(59,620)	36,437
Decrease (Increase) in receivable on open futures contracts	36,756,282	32,457,391	(25,317,513)
Decrease (Increase) in interest receivable	19,000	(473,062)	1,516
Increase (Decrease) in payable to Sponsor	(93,604)	10,593	5,307
Increase (Decrease) in brokerage commissions and futures account fees payable	(12,005)	(82,736)	(10,210)
Increase (Decrease) in payable on open futures contracts	372,680	—	(996,159)
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(1,353)
Net cash provided by (used in) operating activities	<u>241,184,249</u>	<u>35,215,021</u>	<u>107,611,496</u>
Cash flow from financing activities			
Proceeds from addition of shares	282,356,336	366,101,636	242,419,979
Payment on shares redeemed	(514,347,675)	(450,380,700)	(433,599,711)
Net cash provided by (used in) financing activities	<u>(231,991,339)</u>	<u>(84,279,064)</u>	<u>(191,179,732)</u>
Net increase (decrease) in cash	9,192,910	(49,064,043)	(83,568,236)
Cash, beginning of period	<u>133,946,941</u>	<u>183,010,984</u>	<u>266,579,220</u>
Cash, end of period	<u>\$ 143,139,851</u>	<u>\$ 133,946,941</u>	<u>\$ 183,010,984</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$233,435,026 and \$313,413,683, respectively)	\$233,476,941	\$313,465,007
Cash	123,662,313	224,296,858
Segregated cash balances with brokers for futures contracts	70,781,753	76,813,658
Segregated cash balances with brokers for swap agreements	203,734,760	175,489,745
Unrealized appreciation on swap agreements	17,954,935	74,159,577
Receivable from capital shares sold	5,255,022	—
Receivable on open futures contracts	—	8,466,027
Interest receivable	568,017	618,549
Total assets	<u>655,433,741</u>	<u>873,309,421</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	13,545,014
Payable on open futures contracts	2,099,944	—
Brokerage commissions and futures account fees payable	5,682	7,154
Payable to Sponsor	534,678	662,979
Total liabilities	<u>2,640,304</u>	<u>14,215,147</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	652,793,437	859,094,274
Total liabilities and shareholders' equity	<u>\$655,433,741</u>	<u>\$873,309,421</u>
Shares outstanding	<u>24,843,096</u>	<u>28,393,096</u>
Net asset value per share	<u>\$ 26.28</u>	<u>\$ 30.26</u>
Market value per share (Note 2)	<u>\$ 26.10</u>	<u>\$ 30.31</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(36% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$40,000,000	\$ 39,905,956
5.345% due 02/01/24 [†]	70,000,000	69,692,000
5.417% due 02/20/24 [†]	50,000,000	49,641,690
5.382% due 03/12/24	75,000,000	74,237,295
Total short-term U.S. government and agency obligations		
(cost \$233,435,026)		<u>\$233,476,941</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 March 2024	2,085	\$149,786,400	\$ (584,505)
WTI Crude Oil - NYMEX, expires June 2024	2,185	157,582,200	2,237,052
WTI Crude Oil - NYMEX, expires December 2024	2,270	159,581,000	(5,167,779)
			<u>\$(3,515,232)</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 Citibank, N.A. based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35%	01/08/24	\$184,008,385	\$ 3,938,035
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/08/24	228,781,478	4,896,240
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/08/24	114,458,740	2,449,576
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/08/24	173,660,597	3,727,284
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/08/24	137,354,031	2,943,800
Total Unrealized Appreciation				<u>\$17,954,935</u>

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

[^] The positions and counterparties herein are as of December 31, 2023. 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 December 31, 2023, 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

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(36% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.807% due 01/03/23	\$100,000,000	\$ 99,991,560
4.037% due 02/07/23 [†]	40,000,000	39,847,752
4.268% due 02/23/23 [†]	75,000,000	74,548,965
4.258% due 03/09/23 [†]	50,000,000	49,617,675
4.401% due 04/04/23 [†]	50,000,000	49,459,055
Total short-term U.S. government and agency obligations (cost \$313,413,683)		\$313,465,007

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
WTI Crude Oil - NYMEX, expires March 2023	2,041	\$164,198,450	\$ 7,859,596
WTI Crude Oil - NYMEX, expires June 2023	2,149	172,349,800	9,949,643
WTI Crude Oil - NYMEX, expires December 2023	2,251	174,024,810	8,482,477
			\$26,291,716

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 Commodity Balanced WTI Crude Oil Index	0.35%	01/06/23	\$190,907,386	\$11,723,388
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index ...	0.35	01/06/23	237,359,151	14,575,933
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/23	330,659,477	20,305,392
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/06/23	180,171,630	11,075,235
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/06/23	268,224,768	16,479,629
Total Unrealized Appreciation				\$74,159,577

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

[^] The positions and counterparties herein are as of December 31, 2022. 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 December 31, 2022, 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 22,579,489	\$ 8,777,690	\$ 488,829
Expenses			
Management fee	6,801,744	10,254,003	10,774,039
Brokerage commissions	317,243	512,547	871,807
Futures account fees	—	400,349	798,214
Non-recurring fees and expenses	—	32,416	27,975
Total expenses	7,118,987	11,199,315	12,472,035
Net investment income (loss)	15,460,502	(2,421,625)	(11,983,206)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	62,486,794	466,568,654	696,172,213
Swap agreements	38,380,744	262,267,915	256,577,496
Short-term U.S. government and agency obligations	(58,817)	(7,789)	76,422
Net realized gain (loss)	100,808,721	728,828,780	952,826,131
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(29,806,948)	(121,163,809)	2,891,486
Swap agreements	(56,204,642)	10,231,284	45,686,098
Short-term U.S. government and agency obligations	(9,409)	94,066	(44,983)
Change in net unrealized appreciation (depreciation)	(86,020,999)	(110,838,459)	48,532,601
Net realized and unrealized gain (loss)	14,787,722	617,990,321	1,001,358,732
Net income (loss)	\$ 30,248,224	\$ 615,568,696	\$ 989,375,526

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 859,094,274	\$ 1,103,783,570	\$ 902,739,250
Addition of 47,050,000, 31,700,000 and 29,200,000 shares, respectively	1,174,232,354	1,045,684,983	448,859,664
Redemption of 50,600,000, 54,550,000 and 77,200,000 shares, respectively	(1,410,781,415)	(1,905,942,975)	(1,237,190,870)
Net addition (redemption) of (3,550,000), (22,850,000) and (48,000,000) shares, respectively	(236,549,061)	(860,257,992)	(788,331,206)
Net investment income (loss)	15,460,502	(2,421,625)	(11,983,206)
Net realized gain (loss)	100,808,721	728,828,780	952,826,131
Change in net unrealized appreciation (depreciation)	(86,020,999)	(110,838,459)	48,532,601
Net income (loss)	30,248,224	615,568,696	989,375,526
Shareholders' equity, end of period	<u>\$ 652,793,437</u>	<u>\$ 859,094,274</u>	<u>\$ 1,103,783,570</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ 30,248,224	\$ 615,568,696	\$ 989,375,526
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	(9,464,242,100)	(25,166,543,607)	(2,786,468,099)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	9,559,522,567	25,708,412,141	2,158,071,076
Net amortization and accretion on short-term U.S. government and agency obligations	(15,360,627)	(6,489,697)	(330,711)
Net realized (gain) loss on investments	58,817	7,789	(76,422)
Change in unrealized (appreciation) depreciation on investments	56,214,051	(10,325,350)	(45,641,115)
Decrease (Increase) in receivable on open futures contracts	8,466,027	(8,466,027)	1,611,608
Decrease (Increase) in interest receivable	50,532	(615,026)	17,865
Increase (Decrease) in payable to Sponsor	(128,301)	(187,986)	122,010
Increase (Decrease) in brokerage commissions and futures account fees payable	(1,472)	(17,523)	24,677
Increase (Decrease) in payable on open futures contracts	2,099,944	(25,317,560)	25,317,560
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(37,042)
Net cash provided by (used in) operating activities	<u>176,927,662</u>	<u>1,106,025,850</u>	<u>341,986,933</u>
Cash flow from financing activities			
Proceeds from addition of shares	1,168,977,332	1,045,684,983	448,859,664
Payment on shares redeemed	(1,424,326,429)	(1,892,397,961)	(1,240,818,804)
Net cash provided by (used in) financing activities	<u>(255,349,097)</u>	<u>(846,712,978)</u>	<u>(791,959,140)</u>
Net increase (decrease) in cash	<u>(78,421,435)</u>	<u>259,312,872</u>	<u>(449,972,207)</u>
Cash, beginning of period	<u>476,600,261</u>	<u>217,287,389</u>	<u>667,259,596</u>
Cash, end of period	<u>\$ 398,178,826</u>	<u>\$ 476,600,261</u>	<u>\$ 217,287,389</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$64,445,510 and \$263,209,299, respectively)	\$ 64,459,117	\$263,260,158
Cash	326,252,692	13,689,494
Segregated cash balances with brokers for futures contracts	256,589,331	163,045,170
Receivable from capital shares sold	4,281,925	—
Receivable on open futures contracts	117,168,017	149,650,221
Interest receivable	1,925,643	653,922
Total assets	<u>770,676,725</u>	<u>590,298,965</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	19,366,361	1,826,653
Payable on open futures contracts	20,739,542	1,835,443
Brokerage commissions and futures account fees payable	52,349	35,242
Payable to Sponsor	625,665	450,514
Total liabilities	<u>40,783,917</u>	<u>4,147,852</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	729,892,808	586,151,113
Total liabilities and shareholders' equity	<u>\$770,676,725</u>	<u>\$590,298,965</u>
Shares outstanding (Note 1)	<u>25,568,544</u>	<u>1,614,376</u>
Net asset value per share (Note 1)	<u>\$ 28.55</u>	<u>\$ 363.08</u>
Market value per share (Note 1) (Note 2)	<u>\$ 28.44</u>	<u>\$ 355.60</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(9% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.417% due 02/20/24	\$40,000,000	\$39,713,352
5.382% due 03/12/24	25,000,000	<u>24,745,765</u>
Total short-term U.S. government and agency obligations		
(cost \$64,445,510)		<u><u>\$64,459,117</u></u>

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Natural Gas - NYMEX, expires March 2024	62,768	\$1,460,611,360	\$43,607,070

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(45% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.807% due 01/03/23	\$35,000,000	\$ 34,997,046
4.037% due 02/07/23	40,000,000	39,847,752
4.268% due 02/23/23	65,000,000	64,609,103
4.258% due 03/09/23	50,000,000	49,617,675
4.401% due 04/04/23	75,000,000	74,188,582
Total short-term U.S. government and agency obligations		
(cost \$263,209,299)		\$263,260,158

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Natural Gas - NYMEX, expires March 2023	28,571	\$1,172,553,840	\$(310,613,969)

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 34,926,670	\$ 4,362,018	\$ 50,091
Expenses			
Management fee	9,157,296	2,676,608	1,031,508
Brokerage commissions	3,527,713	626,331	352,618
Futures account fees	662,807	278,411	275,824
Non-recurring fees and expenses	—	15,397	—
Total expenses	13,347,816	3,596,747	1,659,950
Net investment income (loss)	21,578,854	765,271	(1,609,859)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(2,054,254,551)	109,680,104	(51,858,807)
Swap agreements	(26,402,152)	—	—
Short-term U.S. government and agency obligations ...	892	(4,317)	8,324
Net realized gain (loss)	(2,080,655,811)	109,675,787	(51,850,483)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	354,221,039	(302,407,808)	(14,706,882)
Short-term U.S. government and agency obligations ...	(37,252)	65,140	(14,585)
Change in net unrealized appreciation (depreciation)	354,183,787	(302,342,668)	(14,721,467)
Net realized and unrealized gain (loss)	(1,726,472,024)	(192,666,881)	(66,571,950)
Net income (loss)	<u>\$(1,704,893,170)</u>	<u>\$(191,901,610)</u>	<u>\$(68,181,809)</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 586,151,113	\$ 193,892,178	\$ 169,800,371
Addition of 68,615,000, 3,167,500 and 767,500 shares, respectively (Note 1)	4,896,232,861	2,558,661,553	613,708,303
Redemption of 44,660,832, 1,932,500 and 792,500 shares, respectively (Note 1)	(3,047,597,996)	(1,974,501,008)	(521,434,687)
Net addition (redemption) of 23,954,168, 1,235,000 and (25,000) shares, respectively (Note 1)	1,848,634,865	584,160,545	92,273,616
Net investment income (loss)	21,578,854	765,271	(1,609,859)
Net realized gain (loss)	(2,080,655,811)	109,675,787	(51,850,483)
Change in net unrealized appreciation (depreciation)	354,183,787	(302,342,668)	(14,721,467)
Net income (loss)	(1,704,893,170)	(191,901,610)	(68,181,809)
Shareholders' equity, end of period	<u>\$ 729,892,808</u>	<u>\$ 586,151,113</u>	<u>\$ 193,892,178</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ (1,704,893,170)	\$ (191,901,610)	\$ (68,181,809)
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	(11,178,803,468)	(2,226,855,145)	(289,900,679)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	11,391,373,123	2,056,848,583	229,000,330
Net amortization and accretion on short-term U.S. government and agency obligations	(13,804,974)	(2,270,335)	(28,461)
Net realized (gain) loss on investments	(892)	4,317	(8,324)
Change in unrealized (appreciation) depreciation on investments	37,252	(65,140)	14,585
Decrease (Increase) in receivable on open futures contracts	32,482,204	(115,651,601)	(20,222,769)
Decrease (Increase) in interest receivable	(1,271,721)	(652,792)	3,196
Increase (Decrease) in payable to Sponsor	175,151	303,324	7,735
Increase (Decrease) in brokerage commissions and futures account fees payable	17,107	(28,386)	63,628
Increase (Decrease) in payable on open futures contracts	18,904,099	(3,568,215)	5,403,658
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(416)
Net cash provided by (used in) operating activities	<u>(1,455,785,289)</u>	<u>(483,837,000)</u>	<u>(143,849,326)</u>
Cash flow from financing activities			
Proceeds from addition of shares	4,891,950,936	2,579,110,294	593,259,562
Payment on shares redeemed	<u>(3,030,058,288)</u>	<u>(1,972,674,355)</u>	<u>(532,567,233)</u>
Net cash provided by (used in) financing activities	<u>1,861,892,648</u>	<u>606,435,939</u>	<u>60,692,329</u>
Net increase (decrease) in cash	406,107,359	122,598,939	(83,156,997)
Cash, beginning of period	176,734,664	54,135,725	137,292,722
Cash, end of period	<u>\$ 582,842,023</u>	<u>\$ 176,734,664</u>	<u>\$ 54,135,725</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$6,162,459	\$ 9,156,418
Segregated cash balances with brokers for foreign currency forward contracts	623,000	1,103,000
Unrealized appreciation on foreign currency forward contracts	308,424	514,115
Interest receivable	27,219	40,421
Total assets	<u>7,121,102</u>	<u>10,813,954</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	5,612	10,833
Unrealized depreciation on foreign currency forward contracts	1,475	98,459
Total liabilities	<u>7,087</u>	<u>109,292</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	7,114,015	10,704,662
Total liabilities and shareholders' equity	<u>\$7,121,102</u>	<u>\$10,813,954</u>
Shares outstanding	<u>600,000</u>	<u>950,000</u>
Net asset value per share	<u>\$ 11.86</u>	<u>\$ 11.27</u>
Market value per share (Note 2)	<u>\$ 11.84</u>	<u>\$ 11.26</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

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	01/19/24	6,949,921	\$7,678,634	\$164,104
Euro with UBS AG	01/19/24	6,107,502	6,747,886	<u>144,320</u>
Total Unrealized Appreciation				<u><u>\$308,424</u></u>
Contracts to Sell				
Euro with Goldman Sachs International	01/19/24	(102,000)	\$ (112,695)	\$ (1,432)
Euro with UBS AG	01/19/24	(75,000)	(82,864)	<u>(43)</u>
Total Unrealized Depreciation				<u><u>\$ (1,475)</u></u>

[^] The positions and counterparties herein are as of December 31, 2023. 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
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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	01/13/23	13,074,921	\$ 14,009,271	\$217,491
Euro with UBS AG	01/13/23	18,393,502	19,707,925	<u>296,624</u>
Total Unrealized Appreciation				<u>\$514,115</u>
Contracts to Sell				
Euro with UBS AG	01/13/23	(11,492,000)	\$(12,313,233)	<u>\$(98,459)</u>
Total Unrealized Depreciation				<u>\$(98,459)</u>

[^] The positions and counterparties herein are as of December 31, 2022. 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 343,876	\$ 149,251	\$ 1,922
Expenses			
Management fee	77,062	100,481	37,450
Non-recurring fees and expenses	—	588	—
Total expenses	77,062	101,069	37,450
Net investment income (loss)	266,814	48,182	(35,528)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	293,493	(953,353)	(500,185)
Short-term U.S. government and agency obligations	—	(5,949)	1,250
Net realized gain (loss)	293,493	(959,302)	(498,935)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(108,707)	333,004	(6,084)
Short-term U.S. government and agency obligations	—	452	(452)
Change in net unrealized appreciation (depreciation)	(108,707)	333,456	(6,536)
Net realized and unrealized gain (loss)	184,786	(625,846)	(505,471)
Net income (loss)	\$ 451,600	\$(577,664)	\$(540,999)

See accompanying notes to financial statements.

PROSHARES ULTRA EURO

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$10,704,662	\$ 8,659,095	\$ 4,737,350
Addition of 300,000, 1,550,000 and 500,000 shares, respectively	3,458,223	16,600,027	6,745,474
Redemption of 650,000, 1,250,000 and 150,000 shares, respectively	(7,500,470)	(13,976,796)	(2,282,730)
Net addition (redemption) of (350,000), 300,000 and 350,000 shares, respectively	(4,042,247)	2,623,231	4,462,744
Net investment income (loss)	266,814	48,182	(35,528)
Net realized gain (loss)	293,493	(959,302)	(498,935)
Change in net unrealized appreciation (depreciation)	(108,707)	333,456	(6,536)
Net income (loss)	451,600	(577,664)	(540,999)
Shareholders' equity, end of period	<u>\$ 7,114,015</u>	<u>\$ 10,704,662</u>	<u>\$ 8,659,095</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ 451,600	\$ (577,664)	\$ (540,999)
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	—	(5,984,289)	(4,997,449)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	6,988,249	4,001,250
Net amortization and accretion on short-term U.S. government and agency obligations	—	(11,779)	(681)
Net realized (gain) loss on investments	—	5,949	(1,250)
Change in unrealized (appreciation) depreciation on investments	108,707	(333,456)	6,536
Decrease (Increase) in interest receivable	13,202	(40,268)	9
Increase (Decrease) in payable to Sponsor	(5,221)	6,987	221
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(15)
Net cash provided by (used in) operating activities	<u>568,288</u>	<u>53,729</u>	<u>(1,532,378)</u>
Cash flow from financing activities			
Proceeds from addition of shares	3,458,223	16,600,027	6,745,474
Payment on shares redeemed	<u>(7,500,470)</u>	<u>(13,976,796)</u>	<u>(2,282,730)</u>
Net cash provided by (used in) financing activities	<u>(4,042,247)</u>	<u>2,623,231</u>	<u>4,462,744</u>
Net increase (decrease) in cash	(3,473,959)	2,676,960	2,930,366
Cash, beginning of period	10,259,418	7,582,458	4,652,092
Cash, end of period	<u>\$ 6,785,459</u>	<u>\$ 10,259,418</u>	<u>\$ 7,582,458</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$59,496,177 and \$129,100,287, respectively)	\$ 59,507,594	\$129,123,489
Cash	92,898,206	16,568,417
Segregated cash balances with brokers for futures contracts	4,523,500	2,611,350
Segregated cash balances with brokers for swap agreements	31,930,271	18,730,000
Unrealized appreciation on swap agreements	3,078,593	6,496,466
Receivable on open futures contracts	—	8,169
Interest receivable	276,736	126,595
Total assets	<u>192,214,900</u>	<u>173,664,486</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	564,042	—
Payable to Sponsor	148,835	140,350
Total liabilities	<u>712,877</u>	<u>140,350</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	191,502,023	173,524,136
Total liabilities and shareholders' equity	<u>\$192,214,900</u>	<u>\$173,664,486</u>
Shares outstanding	<u>3,000,000</u>	<u>3,150,000</u>
Net asset value per share	<u>\$ 63.83</u>	<u>\$ 55.09</u>
Market value per share (Note 2)	<u>\$ 63.87</u>	<u>\$ 55.27</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(31% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.345% due 02/01/24	\$10,000,000	\$ 9,956,000
5.417% due 02/20/24 [†]	20,000,000	19,856,676
5.382% due 03/12/24 [†]	30,000,000	29,694,918
Total short-term U.S. government and agency obligations		
(cost \$59,496,177)		\$59,507,594

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Gold Futures – COMEX, expires February 2024	543	\$112,498,740	\$4,096,275

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 Gold Subindex	0.25%	01/08/24	\$116,159,653	\$1,321,903
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/08/24	55,172,161	627,862
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/08/24	99,193,505	1,128,828
Total Unrealized Appreciation				\$3,078,593

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

[^] The positions and counterparties herein are as of December 31, 2023. 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 December 31, 2023, 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
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(74% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.037% due 02/07/23	\$30,000,000	\$ 29,885,814
4.268% due 02/23/23 [†]	50,000,000	49,699,310
4.258% due 03/09/23	25,000,000	24,808,838
4.401% due 04/04/23	25,000,000	24,729,527
Total short-term U.S. government and agency obligations		
(cost \$129,100,287)		\$129,123,489

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Gold Futures - COMEX, expires February 2023	407	\$74,326,340	\$3,242,088

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 Gold Subindex	0.25%	01/06/23	\$108,414,576	\$2,582,849
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/06/23	51,493,495	1,226,772
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/23	112,779,772	2,686,845
Total Unrealized Appreciation				\$6,496,466

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

[^] The positions and counterparties herein are as of December 31, 2022. 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 December 31, 2022, 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 7,285,355	\$ 2,321,780	\$ 92,581
Expenses			
Management fee	1,735,128	2,259,459	2,262,422
Brokerage commissions	26,654	49,272	41,241
Futures account fees	—	28,169	77,793
Non-recurring fees and expenses	—	6,758	—
Total expenses	<u>1,761,782</u>	<u>2,343,658</u>	<u>2,381,456</u>
Net investment income (loss)	<u>5,523,573</u>	<u>(21,878)</u>	<u>(2,288,875)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	849,905	(23,226,760)	(12,433,003)
Swap agreements	20,579,249	(9,683,190)	(18,911,561)
Short-term U.S. government and agency obligations	(28,324)	(708)	20,618
Net realized gain (loss)	<u>21,400,830</u>	<u>(32,910,658)</u>	<u>(31,323,946)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	854,187	2,587,194	(1,991,980)
Swap agreements	(3,417,873)	(2,142,722)	3,498,208
Short-term U.S. government and agency obligations	(11,785)	31,050	(9,032)
Change in net unrealized appreciation (depreciation) ...	<u>(2,575,471)</u>	<u>475,522</u>	<u>1,497,196</u>
Net realized and unrealized gain (loss)	<u>18,825,359</u>	<u>(32,435,136)</u>	<u>(29,826,750)</u>
Net income (loss)	<u><u>\$24,348,932</u></u>	<u><u>\$(32,457,014)</u></u>	<u><u>\$(32,115,625)</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$173,524,136	\$ 232,780,534	\$263,540,473
Addition of 1,000,000, 1,750,000 and 1,350,000 shares, respectively	60,924,667	110,166,409	80,907,462
Redemption of 1,150,000, 2,500,000 and 1,350,000 shares, respectively	(67,295,712)	(136,965,793)	(79,551,776)
Net addition (redemption) of (150,000), (750,000) and – shares, respectively	(6,371,045)	(26,799,384)	1,355,686
Net investment income (loss)	5,523,573	(21,878)	(2,288,875)
Net realized gain (loss)	21,400,830	(32,910,658)	(31,323,946)
Change in net unrealized appreciation (depreciation)	(2,575,471)	475,522	1,497,196
Net income (loss)	24,348,932	(32,457,014)	(32,115,625)
Shareholders' equity, end of period	\$191,502,023	\$ 173,524,136	\$232,780,534

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ 24,348,932	\$ (32,457,014)	\$ (32,115,625)
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	(995,083,303)	(1,097,341,793)	(630,901,758)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,069,750,481	1,177,997,412	498,020,144
Net amortization and accretion on short-term U.S. government and agency obligations	(5,091,392)	(1,792,446)	(63,653)
Net realized (gain) loss on investments	28,324	708	(20,618)
Change in unrealized (appreciation) depreciation on investments	3,429,658	2,111,672	(3,489,176)
Decrease (Increase) in receivable on open futures contracts	8,169	936,475	(795,860)
Decrease (Increase) in interest receivable	(150,141)	(125,905)	5,841
Increase (Decrease) in payable to Sponsor	8,485	(38,006)	(28,038)
Increase (Decrease) in brokerage commissions and futures account fees payable	—	(4,034)	4,034
Increase (Decrease) in payable on open futures contracts	564,042	—	—
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(1,004)
Net cash provided by (used in) operating activities	<u>97,813,255</u>	<u>49,287,069</u>	<u>(169,385,713)</u>
Cash flow from financing activities			
Proceeds from addition of shares	60,924,667	110,166,409	80,907,462
Payment on shares redeemed	(67,295,712)	(136,965,793)	(79,551,776)
Net cash provided by (used in) financing activities	<u>(6,371,045)</u>	<u>(26,799,384)</u>	<u>1,355,686</u>
Net increase (decrease) in cash	91,442,210	22,487,685	(168,030,027)
Cash, beginning of period	<u>37,909,767</u>	<u>15,422,082</u>	<u>183,452,109</u>
Cash, end of period	<u>\$ 129,351,977</u>	<u>\$ 37,909,767</u>	<u>\$ 15,422,082</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$114,255,151 and \$228,617,421, respectively)	\$114,276,025	\$228,657,634
Cash	160,468,637	74,136,821
Segregated cash balances with brokers for futures contracts	23,499,000	19,452,250
Segregated cash balances with brokers for swap agreements	95,226,292	56,423,000
Unrealized appreciation on swap agreements	—	39,224,212
Receivable from capital shares sold	2,728,828	—
Interest receivable	598,623	300,712
Total assets	<u>396,797,405</u>	<u>418,194,629</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	1,615,382
Payable on open futures contracts	3,503,958	1,948,902
Payable to Sponsor	319,853	344,467
Unrealized depreciation on swap agreements	2,827,221	—
Total liabilities	<u>6,651,032</u>	<u>3,908,751</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	390,146,373	414,285,878
Total liabilities and shareholders' equity	<u>\$396,797,405</u>	<u>\$418,194,629</u>
Shares outstanding	<u>14,296,526</u>	<u>13,046,526</u>
Net asset value per share	<u>\$ 27.29</u>	<u>\$ 31.75</u>
Market value per share (Note 2)	<u>\$ 27.17</u>	<u>\$ 32.00</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(29% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$40,000,000	\$ 39,905,956
5.345% due 02/01/24 [†]	10,000,000	9,956,000
5.417% due 02/20/24 [†]	25,000,000	24,820,845
5.382% due 03/12/24 [†]	40,000,000	39,593,224
Total short-term U.S. government and agency obligations (cost \$114,255,151)		\$114,276,025

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Silver Futures – COMEX, expires March 2024	2,609	\$314,201,870	\$12,400,748

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%	01/08/24	\$149,709,309	\$ (906,324)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/08/24	22,327,683	(135,877)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/08/24	151,484,700	(921,875)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/08/24	142,576,685	(863,145)
Total Unrealized Depreciation				\$(2,827,221)

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

[^] The positions and counterparties herein are as of December 31, 2023. 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 December 31, 2023, 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
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(55% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.807% due 01/03/23	\$50,000,000	\$ 49,995,780
4.037% due 02/07/23	30,000,000	29,885,814
4.268% due 02/23/23 [†]	50,000,000	49,699,310
4.258% due 03/09/23 [†]	50,000,000	49,617,675
4.401% due 04/04/23 [†]	50,000,000	49,459,055
Total short-term U.S. government and agency obligations		
(cost \$228,617,421)		\$228,657,634

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Silver Futures – COMEX, expires March 2023	2,281	\$274,176,200	\$29,426,574

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%	01/06/23	\$178,442,142	\$12,628,472
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/06/23	23,573,901	1,667,621
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/23	195,959,211	13,862,180
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/23	156,363,322	11,065,939
Total Unrealized Appreciation				\$39,224,212

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

[^] The positions and counterparties herein are as of December 31, 2022. 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 December 31, 2022, 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 13,905,665	\$ 3,844,119	\$ 261,655
Expenses			
Management fee	3,644,422	4,008,030	5,912,386
Brokerage commissions	130,997	135,647	145,545
Futures account fees	—	26,693	296,749
Non-recurring fees and expenses	—	14,619	—
Total expenses	<u>3,775,419</u>	<u>4,184,989</u>	<u>6,354,680</u>
Net investment income (loss)	<u>10,130,246</u>	<u>(340,870)</u>	<u>(6,093,025)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(223,436)	(11,586,506)	(37,880,546)
Swap agreements	7,445,439	(57,315,486)	(134,594,684)
Short-term U.S. government and agency obligations	(46,857)	(7,717)	27,351
Net realized gain (loss)	<u>7,175,146</u>	<u>(68,909,709)</u>	<u>(172,447,879)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(17,025,826)	26,920,029	(34,683,667)
Swap agreements	(42,051,433)	(1,367,487)	(16,160,967)
Short-term U.S. government and agency obligations	(19,339)	63,467	(29,992)
Change in net unrealized appreciation (depreciation)	<u>(59,096,598)</u>	<u>25,616,009</u>	<u>(50,874,626)</u>
Net realized and unrealized gain (loss)	<u>(51,921,452)</u>	<u>(43,293,700)</u>	<u>(223,322,505)</u>
Net income (loss)	<u><u>\$ (41,791,206)</u></u>	<u><u>\$ (43,634,570)</u></u>	<u><u>\$ (229,415,530)</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 414,285,878	\$ 515,453,594	\$ 745,304,028
Addition of 7,100,000, 6,350,000 and 4,500,000 shares, respectively	187,169,422	169,562,602	206,892,549
Redemption of 5,850,000, 8,100,000 and 4,400,000 shares, respectively	(169,517,721)	(227,095,748)	(207,327,453)
Net addition (redemption) of 1,250,000, (1,750,000) and 100,000 shares, respectively	17,651,701	(57,533,146)	(434,904)
Net investment income (loss)	10,130,246	(340,870)	(6,093,025)
Net realized gain (loss)	7,175,146	(68,909,709)	(172,447,879)
Change in net unrealized appreciation (depreciation)	(59,096,598)	25,616,009	(50,874,626)
Net income (loss)	(41,791,206)	(43,634,570)	(229,415,530)
Shareholders' equity, end of period	\$ 390,146,373	\$ 414,285,878	\$ 515,453,594

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ (41,791,206)	\$ (43,634,570)	\$ (229,415,530)
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	(2,963,529,540)	(5,011,869,884)	(1,706,698,844)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,087,588,221	5,237,963,012	1,500,025,772
Net amortization and accretion on short-term U.S. government and agency obligations	(9,743,268)	(2,822,030)	(208,562)
Net realized (gain) loss on investments	46,857	7,717	(27,351)
Change in unrealized (appreciation) depreciation on investments	42,070,772	1,304,020	16,190,959
Decrease (Increase) in receivable on open futures contracts	—	1,384,919	(1,384,919)
Decrease (Increase) in interest receivable	(297,911)	(299,130)	9,116
Increase (Decrease) in payable to Sponsor	(24,614)	(48,021)	(147,498)
Increase (Decrease) in brokerage commissions and futures account fees payable	—	(9,833)	9,833
Increase (Decrease) in payable on open futures contracts	1,555,056	1,948,902	(2,312,939)
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(2,360)
Net cash provided by (used in) operating activities	<u>115,874,367</u>	<u>183,925,102</u>	<u>(423,962,323)</u>
Cash flow from financing activities			
Proceeds from addition of shares	184,440,594	169,562,602	206,892,549
Payment on shares redeemed	<u>(171,133,103)</u>	<u>(228,964,136)</u>	<u>(203,843,683)</u>
Net cash provided by (used in) financing activities	<u>13,307,491</u>	<u>(59,401,534)</u>	<u>3,048,866</u>
Net increase (decrease) in cash	129,181,858	124,523,568	(420,913,457)
Cash, beginning of period	150,012,071	25,488,503	446,401,960
Cash, end of period	<u>\$ 279,193,929</u>	<u>\$ 150,012,071</u>	<u>\$ 25,488,503</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$34,728,989, respectively)	\$ —	\$ 34,732,372
Cash	86,615,956	71,086,482
Segregated cash balances with brokers for futures contracts	210,845,154	323,761,025
Receivable on open futures contracts	50,510,206	209,470,270
Interest receivable	924,148	1,246,402
Total assets	<u>348,895,464</u>	<u>640,296,551</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	348,988
Brokerage commissions and futures account fees payable	36,088	58,772
Payable to Sponsor	303,633	570,429
Total liabilities	<u>339,721</u>	<u>978,189</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	348,555,743	639,318,362
Total liabilities and shareholders' equity	<u>\$348,895,464</u>	<u>\$640,296,551</u>
Shares outstanding (Note 1)	<u>41,324,459</u>	<u>9,307,842</u>
Net asset value per share (Note 1)	<u>\$ 8.43</u>	<u>\$ 68.69</u>
Market value per share (Note 1) (Note 2)	<u>\$ 8.44</u>	<u>\$ 68.60</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures - Cboe, expires January 2024	21,109	\$296,606,781	\$(21,045,144)
VIX Futures - Cboe, expires February 2024	14,767	225,867,172	(10,138,767)
			\$(31,183,911)

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(5% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.258% due 03/09/23	\$35,000,000	\$34,732,372
Total short-term U.S. government and agency obligations		
(cost \$34,728,989)		\$34,732,372

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures - Cboe, expires January 2023	23,808	\$549,919,565	\$(33,313,323)
VIX Futures - Cboe, expires February 2023	16,666	409,071,970	(3,242,130)
			\$(36,555,453)

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

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 15,951,926	\$ 8,744,418	\$ 249,487
Expenses			
Management fee	4,392,607	8,937,342	11,128,589
Brokerage commissions	2,596,882	3,993,956	5,427,481
Futures account fees	476,293	1,749,320	3,850,402
Non-recurring fees and expenses	—	37,189	—
Total expenses	7,465,782	14,717,807	20,406,472
Net investment income (loss)	8,486,144	(5,973,389)	(20,156,985)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(940,116,773)	(173,487,606)	(1,860,561,641)
Swap agreements	—	22,556,586	(122,952,954)
Short-term U.S. government and agency obligations	13,721	(368,413)	99,746
Net realized gain (loss)	(940,103,052)	(151,299,433)	(1,983,414,849)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	5,371,542	89,801,304	(77,832,091)
Swap agreements	—	477,437	(452,630)
Short-term U.S. government and agency obligations	(3,383)	68,399	(70,194)
Change in net unrealized appreciation (depreciation)	5,368,159	90,347,140	(78,354,915)
Net realized and unrealized gain (loss)	(934,734,893)	(60,952,293)	(2,061,769,764)
Net income (loss)	\$(926,248,749)	\$ (66,925,682)	\$(2,081,926,749)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 639,318,362	\$ 816,679,636	\$ 1,356,204,199
Addition of 62,810,000, 27,415,000 and 13,523,500 shares, respectively (Note 1)	1,481,923,040	3,377,960,087	4,325,482,924
Redemption of 30,793,383, 24,690,000 and 8,211,967 shares, respectively (Note 1)	(846,436,910)	(3,488,395,679)	(2,783,080,738)
Net addition (redemption) of 32,016,617, 2,725,000 and 5,311,533 shares, respectively (Note 1)	635,486,130	(110,435,592)	1,542,402,186
Net investment income (loss)	8,486,144	(5,973,389)	(20,156,985)
Net realized gain (loss)	(940,103,052)	(151,299,433)	(1,983,414,849)
Change in net unrealized appreciation (depreciation)	5,368,159	90,347,140	(78,354,915)
Net income (loss)	(926,248,749)	(66,925,682)	(2,081,926,749)
Shareholders' equity, end of period	<u>\$ 348,555,743</u>	<u>\$ 639,318,362</u>	<u>\$ 816,679,636</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ (926,248,749)	\$ (66,925,682)	\$(2,081,926,749)
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	(1,592,777,850)	(6,484,457,979)	(1,538,510,892)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,630,711,623	6,673,261,241	1,562,047,456
Net amortization and accretion on short-term U.S. government and agency obligations	(3,191,063)	(2,175,055)	(171,636)
Net realized (gain) loss on investments	(13,721)	368,413	(99,746)
Change in unrealized (appreciation) depreciation on investments	3,383	(545,836)	522,824
Decrease (Increase) in receivable on open futures contracts	158,960,064	(175,872,582)	(17,175,176)
Decrease (Increase) in interest receivable	322,254	(1,241,342)	1,994
Increase (Decrease) in payable to Sponsor	(266,796)	(41,407)	(428,746)
Increase (Decrease) in brokerage commissions and futures account fees payable	(22,684)	(109,083)	(317,184)
Increase (Decrease) in payable on open futures contracts	(348,988)	(9,098,468)	(12,977,019)
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(4,817)
Net cash provided by (used in) operating activities	<u>(732,872,527)</u>	<u>(66,837,780)</u>	<u>(2,089,039,691)</u>
Cash flow from financing activities			
Proceeds from addition of shares	1,481,923,040	3,377,960,087	4,374,569,312
Payment on shares redeemed	<u>(846,436,910)</u>	<u>(3,488,395,679)</u>	<u>(2,783,080,738)</u>
Net cash provided by (used in) financing activities	<u>635,486,130</u>	<u>(110,435,592)</u>	<u>1,591,488,574</u>
Net increase (decrease) in cash	(97,386,397)	(177,273,372)	(497,551,117)
Cash, beginning of period	394,847,507	572,120,879	1,069,671,996
Cash, end of period	<u>\$ 297,461,110</u>	<u>\$ 394,847,507</u>	<u>\$ 572,120,879</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$27,001,312	\$11,444,958
Segregated cash balances with brokers for foreign currency forward contracts	2,976,399	1,357,000
Unrealized appreciation on foreign currency forward contracts	1,534,924	1,152,834
Interest receivable	104,541	39,204
Total assets	<u>31,617,176</u>	<u>13,993,996</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	1,373,167	—
Payable to Sponsor	22,600	10,915
Unrealized depreciation on foreign currency forward contracts	15,639	168,285
Total liabilities	<u>1,411,406</u>	<u>179,200</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	30,205,770	13,814,796
Total liabilities and shareholders' equity	<u>\$31,617,176</u>	<u>\$13,993,996</u>
Shares outstanding	<u>1,099,970</u>	<u>399,970</u>
Net asset value per share	<u>\$ 27.46</u>	<u>\$ 34.54</u>
Market value per share (Note 2)	<u>\$ 27.49</u>	<u>\$ 34.56</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

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	01/19/24	4,094,365,056	\$29,127,726	\$ 647,731
Yen with UBS AG	01/19/24	4,865,329,856	34,612,448	<u>887,193</u>
Total Unrealized Appreciation				<u><u>\$1,534,924</u></u>
Contracts to Sell				
Yen with Goldman Sachs International	01/19/24	(17,917,000)	\$ (127,463)	\$ (870)
Yen with UBS AG	01/19/24	(446,432,000)	(3,175,962)	<u>(14,769)</u>
Total Unrealized Depreciation				<u><u>\$ (15,639)</u></u>

[^] The positions and counterparties herein are as of December 31, 2023. 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
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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	01/13/23	2,416,807,517	\$18,448,587	\$ 687,999
Yen with UBS AG	01/13/23	1,820,713,856	13,898,334	<u>464,835</u>
Total Unrealized Appreciation				<u><u>\$1,152,834</u></u>
Contracts to Sell				
Yen with Goldman Sachs International	01/13/23	(26,985,000)	\$ (205,989)	\$ (4,879)
Yen with UBS AG	01/13/23	(585,973,000)	(4,472,998)	<u>(163,406)</u>
Total Unrealized Depreciation				<u><u>\$ (168,285)</u></u>

[^] The positions and counterparties herein are as of December 31, 2022. 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 667,026	\$ 120,631	\$ 1,187
Expenses			
Management fee	145,536	65,070	24,974
Non-recurring fees and expenses	—	508	—
Total expenses	145,536	65,578	24,974
Net investment income (loss)	521,490	55,053	(23,787)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(2,637,502)	(1,141,826)	(442,767)
Short-term U.S. government and agency obligations	—	1,548	103
Net realized gain (loss)	(2,637,502)	(1,140,278)	(442,664)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	534,736	1,077,661	(160,199)
Change in net unrealized appreciation (depreciation)	534,736	1,077,661	(160,199)
Net realized and unrealized gain (loss)	(2,102,766)	(62,617)	(602,863)
Net income (loss)	\$(1,581,276)	\$ (7,564)	\$(626,650)

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$13,814,796	\$ 2,362,849	\$2,989,499
Addition of 1,000,000, 500,000 and – shares, respectively	27,033,889	15,919,421	—
Redemption of 300,000, 150,000 and – shares, respectively	(9,061,639)	(4,459,910)	—
Net addition (redemption) of 700,000, 350,000 and – shares, respectively	17,972,250	11,459,511	—
Net investment income (loss)	521,490	55,053	(23,787)
Net realized gain (loss)	(2,637,502)	(1,140,278)	(442,664)
Change in net unrealized appreciation (depreciation)	534,736	1,077,661	(160,199)
Net income (loss)	(1,581,276)	(7,564)	(626,650)
Shareholders' equity, end of period	\$30,205,770	\$13,814,796	\$2,362,849

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ (1,581,276)	\$ (7,564)	\$ (626,650)
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	—	(995,769)	(1,499,740)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	1,001,548	1,500,103
Net amortization and accretion on short-term U.S. government and agency obligations	—	(4,231)	(260)
Net realized (gain) loss on investments	—	(1,548)	(103)
Change in unrealized (appreciation) depreciation on investments	(534,736)	(1,077,661)	160,199
Decrease (Increase) in interest receivable	(65,337)	(39,109)	16
Increase (Decrease) in payable to Sponsor	11,685	8,961	(430)
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(11)
Net cash provided by (used in) operating activities	<u>(2,169,664)</u>	<u>(1,115,373)</u>	<u>(466,876)</u>
Cash flow from financing activities			
Proceeds from addition of shares	27,033,889	15,919,421	—
Payment on shares redeemed	(7,688,472)	(4,459,910)	—
Net cash provided by (used in) financing activities	<u>19,345,417</u>	<u>11,459,511</u>	<u>—</u>
Net increase (decrease) in cash	17,175,753	10,344,138	(466,876)
Cash, beginning of period	<u>12,801,958</u>	<u>2,457,820</u>	<u>2,924,696</u>
Cash, end of period	<u>\$29,977,711</u>	<u>\$12,801,958</u>	<u>\$ 2,457,820</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$49,673,923 and \$89,407,308, respectively)	\$ 49,683,885	\$ 89,426,935
Cash	91,925,442	74,627,051
Segregated cash balances with brokers for futures contracts	49,648,726	65,184,460
Receivable from capital shares sold	—	41,694
Receivable on open futures contracts	654,887	1,604,847
Interest receivable	285,610	384,856
Total assets	<u>192,198,550</u>	<u>231,269,843</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	3,096,091	1,257,090
Payable on open futures contracts	—	7,102,680
Brokerage commissions and futures account fees payable	3,509	4,134
Payable to Sponsor	135,358	208,602
Total liabilities	<u>3,234,958</u>	<u>8,572,506</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	188,963,592	222,697,337
Total liabilities and shareholders' equity	<u>\$192,198,550</u>	<u>\$231,269,843</u>
Shares outstanding	<u>9,105,220</u>	<u>9,305,220</u>
Net asset value per share	<u>\$ 20.75</u>	<u>\$ 23.93</u>
Market value per share (Note 2)	<u>\$ 20.89</u>	<u>\$ 23.85</u>

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(26% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$15,000,000	\$14,964,734
5.417% due 02/20/24	25,000,000	24,820,845
5.382% due 03/12/24	10,000,000	<u>9,898,306</u>
Total short-term U.S. government and agency obligations		
(cost \$49,673,923)		<u>\$49,683,885</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
WTI Crude Oil - NYMEX, expires March 2024	1,688	\$121,265,920	\$ 2,345,922
WTI Crude Oil - NYMEX, expires June 2024	1,769	127,580,280	8,633,394
WTI Crude Oil - NYMEX, expires December 2024	1,836	129,070,800	<u>11,457,003</u>
			<u>\$22,436,319</u>

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

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(40% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.037% due 02/07/23	\$40,000,000	\$39,847,752
4.268% due 02/23/23	25,000,000	24,849,655
4.401% due 04/04/23	25,000,000	24,729,528
Total short-term U.S. government and agency obligations		
(cost \$89,407,308)		\$89,426,935

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
WTI Crude Oil - NYMEX, expires March 2023	1,780	\$143,201,000	\$ (2,958,031)
WTI Crude Oil - NYMEX, expires June 2023	1,875	150,375,000	11,831,888
WTI Crude Oil - NYMEX, expires December 2023	1,963	151,759,530	1,371,036
			\$10,244,893

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

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 8,581,404	\$ 4,116,166	\$ 51,207
Expenses			
Management fee	1,871,453	3,324,952	847,440
Brokerage commissions	242,865	427,485	139,273
Futures account fees	—	214,920	103,661
Non-recurring fees and expenses	—	14,792	—
Total expenses	<u>2,114,318</u>	<u>3,982,149</u>	<u>1,090,374</u>
Net investment income (loss)	<u>6,467,086</u>	<u>134,017</u>	<u>(1,039,167)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	12,379,340	(108,954,702)	(105,340,654)
Short-term U.S. government and agency obligations	(11,670)	—	45,952
Net realized gain (loss)	<u>12,367,670</u>	<u>(108,954,702)</u>	<u>(105,294,702)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	12,191,426	18,654,355	6,227,351
Short-term U.S. government and agency obligations	(9,665)	35,904	(16,277)
Change in net unrealized appreciation (depreciation)	<u>12,181,761</u>	<u>18,690,259</u>	<u>6,211,074</u>
Net realized and unrealized gain (loss)	<u>24,549,431</u>	<u>(90,264,443)</u>	<u>(99,083,628)</u>
Net income (loss)	<u><u>\$31,016,517</u></u>	<u><u>\$ (90,130,426)</u></u>	<u><u>\$(100,122,795)</u></u>

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

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 222,697,337	\$ 114,167,602	\$ 96,839,233
Addition of 32,700,000, 44,940,000 and 2,677,500 shares, respectively	695,900,455	1,196,365,904	244,778,776
Redemption of 32,900,000, 37,411,540 and 1,317,734 shares, respectively	(760,650,717)	(997,705,743)	(127,327,612)
Net addition (redemption) of (200,000), 7,528,460 and 1,359,766 shares, respectively	(64,750,262)	198,660,161	117,451,164
Net investment income (loss)	6,467,086	134,017	(1,039,167)
Net realized gain (loss)	12,367,670	(108,954,702)	(105,294,702)
Change in net unrealized appreciation (depreciation) . . .	12,181,761	18,690,259	6,211,074
Net income (loss)	31,016,517	(90,130,426)	(100,122,795)
Shareholders' equity, end of period	<u>\$ 188,963,592</u>	<u>\$ 222,697,337</u>	<u>\$ 114,167,602</u>

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ 31,016,517	\$ (90,130,426)	\$(100,122,795)
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	(975,397,647)	(8,926,116,784)	(206,906,890)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,019,874,276	8,895,000,000	151,041,035
Net amortization and accretion on short-term U.S. government and agency obligations	(4,754,914)	(2,358,224)	(20,493)
Net realized (gain) loss on investments	11,670	—	(45,952)
Change in unrealized (appreciation) depreciation on investments	9,665	(35,904)	16,277
Decrease (Increase) in receivable on open futures contracts	949,960	2,459,592	(4,003,537)
Decrease (Increase) in interest receivable	99,246	(383,497)	1,940
Increase (Decrease) in payable to Sponsor	(73,244)	134,331	(6,309)
Increase (Decrease) in brokerage commissions and futures account fees payable	(625)	(3,810)	7,944
Increase (Decrease) in payable on open futures contracts	(7,102,680)	6,927,123	(81,853)
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(351)
Net cash provided by (used in) operating activities	<u>64,632,224</u>	<u>(114,507,599)</u>	<u>(160,120,984)</u>
Cash flow from financing activities			
Proceeds from addition of shares	695,942,149	1,196,324,210	244,778,776
Payment on shares redeemed	<u>(758,811,716)</u>	<u>(996,448,653)</u>	<u>(127,327,612)</u>
Net cash provided by (used in) financing activities	<u>(62,869,567)</u>	<u>199,875,557</u>	<u>117,451,164</u>
Net increase (decrease) in cash	<u>1,762,657</u>	<u>85,367,958</u>	<u>(42,669,820)</u>
Cash, beginning of period	<u>139,811,511</u>	<u>54,443,553</u>	<u>97,113,373</u>
Cash, end of period	<u>\$ 141,574,168</u>	<u>\$ 139,811,511</u>	<u>\$ 54,443,553</u>

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$- and \$61,469,726, respectively)	\$ —	\$ 61,482,526
Cash	73,282,564	5,724,380
Segregated cash balances with brokers for futures contracts	35,326,076	38,758,160
Receivable from capital shares sold	9,611,378	—
Receivable on open futures contracts	22,414,082	33,637,888
Interest receivable	447,861	293,818
Total assets	<u>141,081,961</u>	<u>139,896,772</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	5,365,196
Payable on open futures contracts	—	282,362
Brokerage commissions and futures account fees payable	10,461	7,497
Payable to Sponsor	108,408	132,197
Total liabilities	<u>118,869</u>	<u>5,787,252</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	140,963,092	134,109,520
Total liabilities and shareholders' equity	<u>\$141,081,961</u>	<u>\$139,896,772</u>
Shares outstanding	<u>1,466,856</u>	<u>4,966,856</u>
Net asset value per share	<u>\$ 96.10</u>	<u>\$ 27.00</u>
Market value per share (Note 2)	<u>\$ 96.41</u>	<u>\$ 27.56</u>

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation/ (Depreciation)/ Value</u>
Natural Gas - NYMEX, expires March 2024	12,109	\$281,776,430	\$(3,553,507)

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(46% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.268% due 02/23/23	\$22,000,000	\$21,867,696
4.258% due 03/09/23	15,000,000	14,885,303
4.401% due 04/04/23	25,000,000	24,729,527
Total short-term U.S. government and agency obligations		
(cost \$61,469,726)		\$61,482,526

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Natural Gas - NYMEX, expires March 2023	6,533	\$268,114,320	\$85,889,398

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

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 5,542,278	\$ 2,635,445	\$ 44,855
Expenses			
Management fee	1,226,758	2,255,264	1,104,237
Brokerage commissions	817,632	713,500	495,800
Futures account fees	104,966	283,983	212,771
Non-recurring fees and expenses	—	10,264	—
Total expenses	2,149,356	3,263,011	1,812,808
Net investment income (loss)	3,392,922	(627,566)	(1,767,953)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	306,791,742	(165,347,108)	9,180,867
Short-term U.S. government and agency obligations	3,839	(106,181)	3,035
Net realized gain (loss)	306,795,581	(165,453,289)	9,183,902
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(89,442,905)	72,453,147	13,056,941
Short-term U.S. government and agency obligations	(12,800)	46,805	(34,254)
Change in net unrealized appreciation (depreciation)	(89,455,705)	72,499,952	13,022,687
Net realized and unrealized gain (loss)	217,339,876	(92,953,337)	22,206,589
Net income (loss)	\$220,732,798	\$ (93,580,903)	\$20,438,636

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 134,109,520	\$ 242,145,130	\$ 24,977,745
Addition of 26,300,000, 134,540,000 and 3,005,000 shares, respectively	1,538,415,045	2,458,594,426	679,315,441
Redemption of 29,800,000, 130,551,886 and 2,052,500 shares, respectively	(1,752,294,271)	(2,473,049,133)	(482,586,692)
Net addition (redemption) of (3,500,000), 3,988,114 and 952,500 shares, respectively . .	(213,879,226)	(14,454,707)	196,728,749
Net investment income (loss)	3,392,922	(627,566)	(1,767,953)
Net realized gain (loss)	306,795,581	(165,453,289)	9,183,902
Change in net unrealized appreciation (depreciation)	(89,455,705)	72,499,952	13,022,687
Net income (loss)	220,732,798	(93,580,903)	20,438,636
Shareholders' equity, end of period	<u>\$ 140,963,092</u>	<u>\$ 134,109,520</u>	<u>\$ 242,145,130</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ 220,732,798	\$ (93,580,903)	\$ 20,438,636
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	(297,847,108)	(824,793,791)	(298,825,010)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	360,999,575	888,104,364	184,998,514
Net amortization and accretion on short-term U.S. government and agency obligations	(1,678,902)	(1,030,927)	(26,410)
Net realized (gain) loss on investments	(3,839)	106,181	(3,035)
Change in unrealized (appreciation) depreciation on investments	12,800	(46,805)	34,254
Decrease (Increase) in receivable on open futures contracts	11,223,806	(3,547,537)	(30,090,351)
Decrease (Increase) in interest receivable	(154,043)	(292,069)	(1,201)
Increase (Decrease) in payable to Sponsor	(23,789)	(61,941)	172,109
Increase (Decrease) in brokerage commissions and futures account fees payable	2,964	(39,370)	46,867
Increase (Decrease) in payable on open futures contracts	(282,362)	(8,260,076)	6,998,738
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(140)
Net cash provided by (used in) operating activities	<u>292,981,900</u>	<u>(43,442,874)</u>	<u>(116,257,029)</u>
Cash flow from financing activities			
Proceeds from addition of shares	1,528,803,667	2,458,594,426	679,315,441
Payment on shares redeemed	<u>(1,757,659,467)</u>	<u>(2,483,669,939)</u>	<u>(469,204,867)</u>
Net cash provided by (used in) financing activities	<u>(228,855,800)</u>	<u>(25,075,513)</u>	<u>210,110,574</u>
Net increase (decrease) in cash	64,126,100	(68,518,387)	93,853,545
Cash, beginning of period	<u>44,482,540</u>	<u>113,000,927</u>	<u>19,147,382</u>
Cash, end of period	<u><u>\$ 108,608,640</u></u>	<u><u>\$ 44,482,540</u></u>	<u><u>\$ 113,000,927</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$— and \$39,991,822, respectively)	\$ —	\$39,996,624
Cash	34,758,230	30,687,235
Segregated cash balances with brokers for foreign currency forward contracts	6,332,112	6,844,121
Unrealized appreciation on foreign currency forward contracts	38,029	193,192
Interest receivable	159,359	109,830
Total assets	<u>41,287,730</u>	<u>77,831,002</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	33,372	63,375
Unrealized depreciation on foreign currency forward contracts	1,886,808	2,654,448
Total liabilities	<u>1,920,180</u>	<u>2,717,823</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	39,367,550	75,113,179
Total liabilities and shareholders' equity	<u>\$41,287,730</u>	<u>\$77,831,002</u>
Shares outstanding	<u>1,350,000</u>	<u>2,550,000</u>
Net asset value per share	<u>\$ 29.16</u>	<u>\$ 29.46</u>
Market value per share (Note 2)	<u>\$ 29.15</u>	<u>\$ 29.45</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

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	01/19/24	5,315,000	\$ 5,872,288	\$ 27,910
Euro with UBS AG	01/19/24	3,395,000	3,750,972	<u>10,119</u>
Total Unrealized Appreciation				<u>\$ 38,029</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/19/24	(41,248,263)	\$(45,573,223)	\$ (992,052)
Euro with UBS AG	01/19/24	(38,689,199)	(42,745,837)	<u>(894,756)</u>
Total Unrealized Depreciation				<u>\$(1,886,808)</u>

[^] The positions and counterparties herein are as of December 31, 2023. 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 ULTRASHORT EURO

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations (53% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.807% due 01/03/23 [†]	\$40,000,000	<u>\$39,996,624</u>
Total short-term U.S. government and agency obligations (cost \$39,991,822)		<u><u>\$39,996,624</u></u>

Foreign Currency Forward Contracts[^]

	Settlement Date	Contract Amount in Local Currency	Contract Amount in U.S. Dollars	Unrealized Appreciation (Depreciation)/ Value
Contracts to Purchase				
Euro with UBS AG	01/13/23	21,858,000	\$ 23,419,999	\$ 193,192
Total Unrealized Appreciation				<u>\$ 193,192</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/13/23	(68,000,263)	\$ (72,859,645)	\$(1,121,150)
Euro with UBS AG	01/13/23	(94,167,199)	(100,896,501)	(1,533,298)
Total Unrealized Depreciation				<u><u>\$(2,654,448)</u></u>

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

[^] The positions and counterparties herein are as of December 31, 2022. 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 2,251,539	\$ 906,928	\$ 24,790
Expenses			
Management fee	505,085	676,052	480,737
Non-recurring fees and expenses	—	3,838	—
Total expenses	505,085	679,890	480,737
Net investment income (loss)	1,746,454	227,038	(455,947)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(2,624,737)	6,792,065	6,280,362
Short-term U.S. government and agency obligations	—	210,974	31,420
Net realized gain (loss)	(2,624,737)	7,003,039	6,311,782
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	612,477	(2,253,215)	928,663
Short-term U.S. government and agency obligations	(4,802)	11,965	(7,412)
Change in net unrealized appreciation (depreciation)	607,675	(2,241,250)	921,251
Net realized and unrealized gain (loss)	(2,017,062)	4,761,789	7,233,033
Net income (loss)	\$ (270,608)	\$ 4,988,827	\$6,777,086

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 75,113,179	\$ 54,263,045	\$ 52,953,339
Addition of 300,000, 2,200,000 and 1,050,000 shares, respectively	9,033,520	70,696,876	26,353,725
Redemption of 1,500,000, 1,750,000 and 1,300,000 shares, respectively	(44,508,541)	(54,835,569)	(31,821,105)
Net addition (redemption) of (1,200,000), 450,000 and (250,000) shares, respectively	(35,475,021)	15,861,307	(5,467,380)
Net investment income (loss)	1,746,454	227,038	(455,947)
Net realized gain (loss)	(2,624,737)	7,003,039	6,311,782
Change in net unrealized appreciation (depreciation)	607,675	(2,241,250)	921,251
Net income (loss)	(270,608)	4,988,827	6,777,086
Shareholders' equity, end of period	<u>\$ 39,367,550</u>	<u>\$ 75,113,179</u>	<u>\$ 54,263,045</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ (270,608)	\$ 4,988,827	\$ 6,777,086
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(54,925,175)	(274,581,000)	(131,953,354)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	95,000,000	282,210,974	95,031,384
Net amortization and accretion on short-term U.S. government and agency obligations	(83,003)	(442,534)	(15,286)
Net realized (gain) loss on investments	—	(210,974)	(31,420)
Change in unrealized (appreciation) depreciation on investments	(607,675)	2,241,250	(921,251)
Decrease (Increase) in interest receivable	(49,529)	(109,227)	1,545
Increase (Decrease) in payable to Sponsor	(30,003)	18,668	733
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(220)
Net cash provided by (used in) operating activities ..	39,034,007	14,115,984	(31,110,783)
Cash flow from financing activities			
Proceeds from addition of shares	9,033,520	70,696,876	26,353,725
Payment on shares redeemed	(44,508,541)	(54,835,569)	(31,821,105)
Net cash provided by (used in) financing activities ..	(35,475,021)	15,861,307	(5,467,380)
Net increase (decrease) in cash	3,558,986	29,977,291	(36,578,163)
Cash, beginning of period	37,531,356	7,554,065	44,132,228
Cash, end of period	\$ 41,090,342	\$ 37,531,356	\$ 7,554,065

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$ 9,309,908	\$12,252,100
Segregated cash balances with brokers for futures contracts	261,450	232,313
Segregated cash balances with brokers for swap agreements	2,375,125	3,536,000
Receivable on open futures contracts	17,324	—
Interest receivable	41,501	42,135
Total assets	<u>12,005,308</u>	<u>16,062,548</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	700
Payable to Sponsor	9,708	12,854
Unrealized depreciation on swap agreements	199,821	592,957
Total liabilities	<u>209,529</u>	<u>606,511</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	11,795,779	15,456,037
Total liabilities and shareholders' equity	<u>\$12,005,308</u>	<u>\$16,062,548</u>
Shares outstanding	<u>446,977</u>	<u>496,977</u>
Net asset value per share	<u>\$ 26.39</u>	<u>\$ 31.10</u>
Market value per share (Note 2)	<u>\$ 26.37</u>	<u>\$ 30.99</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)/ Value
Gold Futures - COMEX, expires February 2024	31	\$6,422,580	\$(144,231)

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 Gold Subindex	0.25%	01/08/24	\$(3,943,178)	\$ (46,103)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/08/24	(5,167,985)	(60,261)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/08/24	(7,993,460)	(93,457)
Total Unrealized Depreciation				\$(199,821)

[^] The positions and counterparties herein are as of December 31, 2023. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

* Reflects the floating financing rate, as of December 31, 2023, 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

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Gold Futures – COMEX, expires February 2023	35	\$6,391,700	\$(98,886)

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 Gold Subindex	0.25%	01/06/23	\$(7,508,482)	\$(181,291)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/06/23	(9,602,167)	(231,533)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/23	(7,460,487)	(180,133)
Total Unrealized Depreciation				\$(592,957)

- [^] The positions and counterparties herein are as of December 31, 2022. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.
- * Reflects the floating financing rate, as of December 31, 2022, 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 582,222	\$ 215,724	\$ 13,048
Expenses			
Management fee	140,787	266,018	271,758
Brokerage commissions	4,880	10,874	11,667
Futures account fees	—	2,446	10,223
Non-recurring fees and expenses	—	1,075	—
Total expenses	145,667	280,413	293,648
Net investment income (loss)	436,555	(64,689)	(280,600)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(201,345)	1,858,730	(2,690,736)
Swap agreements	(1,979,341)	717,831	235,790
Short-term U.S. government and agency obligations	—	4	6,395
Net realized gain (loss)	(2,180,686)	2,576,565	(2,448,551)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(45,345)	(256,965)	355,009
Swap agreements	393,136	400,160	(724,389)
Short-term U.S. government and agency obligations	—	3,581	(3,581)
Change in net unrealized appreciation (depreciation)	347,791	146,776	(372,961)
Net realized and unrealized gain (loss)	(1,832,895)	2,723,341	(2,821,512)
Net income (loss)	\$(1,396,340)	\$2,658,652	\$(3,102,112)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 15,456,037	\$ 26,859,844	\$ 20,337,376
Addition of 800,000, 1,600,000 and 2,050,000 shares, respectively	22,162,736	49,713,634	71,200,336
Redemption of 850,000, 1,950,000 and 1,850,000 shares, respectively	(24,426,654)	(63,776,093)	(61,575,756)
Net addition (redemption) of (50,000), (350,000) and 200,000 shares, respectively	(2,263,918)	(14,062,459)	9,624,580
Net investment income (loss)	436,555	(64,689)	(280,600)
Net realized gain (loss)	(2,180,686)	2,576,565	(2,448,551)
Change in net unrealized appreciation (depreciation)	347,791	146,776	(372,961)
Net income (loss)	(1,396,340)	2,658,652	(3,102,112)
Shareholders' equity, end of period	\$ 11,795,779	\$ 15,456,037	\$ 26,859,844

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ (1,396,340)	\$ 2,658,652	\$ (3,102,112)
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	—	(17,987,492)	(61,976,861)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	43,999,990	36,006,161
Net amortization and accretion on short-term U.S. government and agency obligations	—	(28,397)	(7,002)
Net realized (gain) loss on investments	—	(4)	(6,395)
Change in unrealized (appreciation) depreciation on investments	(393,136)	(403,741)	727,970
Decrease (Increase) in receivable on open futures contracts	(17,324)	—	1,317
Decrease (Increase) in interest receivable	634	(41,701)	308
Increase (Decrease) in payable to Sponsor	(3,146)	(12,658)	8,677
Increase (Decrease) in brokerage commissions and futures account fees payable	—	(294)	294
Increase (Decrease) in payable on open futures contracts ...	(700)	(91,837)	80,127
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(81)
Net cash provided by (used in) operating activities	(1,810,012)	28,092,518	(28,267,597)
Cash flow from financing activities			
Proceeds from addition of shares	22,162,736	49,713,634	71,200,336
Payment on shares redeemed	(24,426,654)	(63,776,093)	(61,575,756)
Net cash provided by (used in) financing activities	(2,263,918)	(14,062,459)	9,624,580
Net increase (decrease) in cash	(4,073,930)	14,030,059	(18,643,017)
Cash, beginning of period	16,020,413	1,990,354	20,633,371
Cash, end of period	\$ 11,946,483	\$ 16,020,413	\$ 1,990,354

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$46,444,776	\$21,887,346
Segregated cash balances with brokers for futures contracts	5,494,500	2,820,937
Segregated cash balances with brokers for swap agreements	12,657,595	7,875,000
Receivable from capital shares sold	907,025	972,789
Receivable on open futures contracts	329,629	59,575
Interest receivable	173,799	60,480
Total assets	<u>66,007,324</u>	<u>33,676,127</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	43,464	20,705
Unrealized depreciation on swap agreements	814,174	1,722,623
Total liabilities	<u>857,638</u>	<u>1,743,328</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	65,149,686	31,932,799
Total liabilities and shareholders' equity	<u>\$66,007,324</u>	<u>\$33,676,127</u>
Shares outstanding	<u>3,591,329</u>	<u>1,641,329</u>
Net asset value per share	<u>\$ 18.14</u>	<u>\$ 19.46</u>
Market value per share (Note 2)	<u>\$ 18.24</u>	<u>\$ 19.30</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Silver Futures – COMEX, expires March 2024	610	\$73,462,300	\$1,689,046

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%	01/08/24	\$(22,017,624)	\$ 126,314
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/08/24	(9,901,355)	56,804
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/08/24	(1,365,787)	7,793
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/08/24	(23,534,661)	(1,005,085)
Total Unrealized Depreciation				\$ (814,174)

[^] The positions and counterparties herein are as of December 31, 2023. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

* Reflects the floating financing rate, as of December 31, 2023, 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

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Silver Futures—COMEX, expires March 2023	330	\$39,666,000	\$(940,500)

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%	01/06/23	\$ (2,869,720)	\$ (203,969)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/06/23	(10,453,997)	(743,029)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/23	(8,265,858)	(587,758)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/23	(2,643,157)	(187,867)
Total Unrealized Depreciation				\$(1,722,623)

- [^] The positions and counterparties herein are as of December 31, 2022. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.
- * Reflects the floating financing rate, as of December 31, 2022, 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 1,118,150	\$ 215,031	\$ 12,422
Expenses			
Management fee	287,739	246,718	330,111
Brokerage commissions	39,452	26,948	26,469
Futures account fees	—	4,443	25,766
Non-recurring fees and expenses	—	1,106	—
Total expenses	327,191	279,215	382,346
Net investment income (loss)	790,959	(64,184)	(369,924)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	13,011,200	796,029	(2,577,082)
Swap agreements	427,289	(2,464,174)	2,554,615
Short-term U.S. government and agency obligations	(906)	(2,014)	4,672
Net realized gain (loss)	13,437,583	(1,670,159)	(17,795)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	2,629,546	(1,592,993)	872,569
Swap agreements	908,449	198,791	1,276,147
Short-term U.S. government and agency obligations	—	860	(860)
Change in net unrealized appreciation (depreciation)	3,537,995	(1,393,342)	2,147,856
Net realized and unrealized gain (loss)	16,975,578	(3,063,501)	2,130,061
Net income (loss)	\$17,766,537	\$(3,127,685)	\$ 1,760,137

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 31,932,799	\$ 26,537,000	\$ 28,885,775
Addition of 11,850,000, 4,200,000 and 4,650,000 shares, respectively	209,998,518	109,036,263	117,038,546
Redemption of 9,900,000, 3,550,000 and 4,700,415 shares, respectively	(194,548,168)	(100,512,779)	(121,147,458)
Net addition (redemption) of 1,950,000, 650,000 and (50,415) shares, respectively	15,450,350	8,523,484	(4,108,912)
Net investment income (loss)	790,959	(64,184)	(369,924)
Net realized gain (loss)	13,437,583	(1,670,159)	(17,795)
Change in net unrealized appreciation (depreciation)	3,537,995	(1,393,342)	2,147,856
Net income (loss)	17,766,537	(3,127,685)	1,760,137
Shareholders' equity, end of period	<u>\$ 65,149,686</u>	<u>\$ 31,932,799</u>	<u>\$ 26,537,000</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ 17,766,537	\$ (3,127,685)	\$ 1,760,137
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	(39,876,608)	(20,979,052)	(67,987,944)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	39,937,156	43,997,092	45,004,575
Net amortization and accretion on short-term U.S. government and agency obligations	(61,454)	(24,933)	(7,080)
Net realized (gain) loss on investments	906	2,014	(4,672)
Change in unrealized (appreciation) depreciation on investments	(908,449)	(199,651)	(1,275,287)
Decrease (Increase) in receivable on open futures contracts	(270,054)	(44,129)	23,999
Decrease (Increase) in interest receivable	(113,319)	(60,102)	436
Increase (Decrease) in payable to Sponsor	22,759	(7,855)	3,003
Increase (Decrease) in brokerage commissions and futures account fees payable	—	(747)	747
Increase (Decrease) in payable on open futures contracts	—	(5,840)	(80,442)
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(133)
Net cash provided by (used in) operating activities	16,497,474	19,549,112	(22,562,661)
Cash flow from financing activities			
Proceeds from addition of shares	210,064,282	108,063,474	117,038,546
Payment on shares redeemed	(194,548,168)	(100,512,779)	(121,147,458)
Net cash provided by (used in) financing activities	15,516,114	7,550,695	(4,108,912)
Net increase (decrease) in cash	32,013,588	27,099,807	(26,671,573)
Cash, beginning of period	32,583,283	5,483,476	32,155,049
Cash, end of period	\$ 64,596,871	\$ 32,583,283	\$ 5,483,476

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$22,995,298, respectively)	\$ —	\$22,998,059
Cash	21,807,595	451,616
Segregated cash balances with brokers for foreign currency forward contracts	3,434,732	3,652,511
Unrealized appreciation on foreign currency forward contracts	129,697	963,369
Interest receivable	100,284	36,071
Total assets	<u>25,472,308</u>	<u>28,101,626</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	2,683,455
Payable to Sponsor	20,676	29,633
Unrealized depreciation on foreign currency forward contracts	1,441,622	3,990,802
Total liabilities	<u>1,462,298</u>	<u>6,703,890</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	24,010,010	21,397,736
Total liabilities and shareholders' equity	<u>\$25,472,308</u>	<u>\$28,101,626</u>
Shares outstanding	<u>348,580</u>	<u>398,580</u>
Net asset value per share	<u>\$ 68.88</u>	<u>\$ 53.68</u>
Market value per share (Note 2)	<u>\$ 68.94</u>	<u>\$ 53.57</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

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	01/19/24	1,482,014,000	\$ 10,543,197	\$ 112,532
Yen with UBS AG	01/19/24	346,657,000	2,466,153	17,165
Total Unrealized Appreciation				<u>\$ 129,697</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/19/24	(5,040,550,165)	\$(35,858,983)	\$ (813,609)
Yen with UBS AG	01/19/24	(3,531,270,574)	(25,121,815)	(628,013)
Total Unrealized Depreciation				<u>\$(1,441,622)</u>

[^] The positions and counterparties herein are as of December 31, 2023. 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 ULTRASHORT YEN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(107% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.807% due 01/03/23	\$23,000,000	\$22,998,059
Total short-term U.S. government and agency obligations		
(cost \$22,995,298)		\$22,998,059

Foreign Currency Forward Contracts[^]

	Settlement Date	Contract Amount in Local Currency	Contract Amount in U.S. Dollars	Unrealized Appreciation (Depreciation)/ Value
Contracts to Purchase				
Yen with Goldman Sachs International	01/13/23	569,978,000	\$ 4,350,900	\$ 103,061
Yen with UBS AG	01/13/23	7,644,081,000	58,350,734	860,308
Total Unrealized Appreciation				\$ 963,369
Contracts to Sell				
Yen with Goldman Sachs International	01/13/23	(3,651,154,165)	\$(27,870,914)	\$(1,039,383)
Yen with UBS AG	01/13/23	(10,142,708,574)	(77,423,890)	(2,951,419)
Total Unrealized Depreciation				\$(3,990,802)

[^] The positions and counterparties herein are as of December 31, 2022. 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

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$1,052,461	\$ 496,989	\$ 12,708
Expenses			
Management fee	233,492	372,853	260,096
Non-recurring fees and expenses	—	2,140	—
Total expenses	233,492	374,993	260,096
Net investment income (loss)	818,969	121,996	(247,388)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	2,979,874	9,020,225	4,102,966
Short-term U.S. government and agency obligations	—	103,288	23,962
Net realized gain (loss)	2,979,874	9,123,513	4,126,928
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	1,715,508	(3,897,013)	1,434,546
Short-term U.S. government and agency obligations	(2,761)	5,004	(2,243)
Change in net unrealized appreciation (depreciation)	1,712,747	(3,892,009)	1,432,303
Net realized and unrealized gain (loss)	4,692,621	5,231,504	5,559,231
Net income (loss)	\$5,511,590	\$ 5,353,500	\$5,311,843

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 21,397,736	\$ 24,840,784	\$ 23,691,070
Addition of 550,000, 1,300,000 and 400,000 shares, respectively	33,387,001	72,537,699	15,241,370
Redemption of 600,000, 1,500,000 and 500,000 shares, respectively	(36,286,317)	(81,334,247)	(19,403,499)
Net addition (redemption) of (50,000), (200,000) and (100,000) shares, respectively	(2,899,316)	(8,796,548)	(4,162,129)
Net investment income (loss)	818,969	121,996	(247,388)
Net realized gain (loss)	2,979,874	9,123,513	4,126,928
Change in net unrealized appreciation (depreciation)	1,712,747	(3,892,009)	1,432,303
Net income (loss)	5,511,590	5,353,500	5,311,843
Shareholders' equity, end of period	<u>\$ 24,010,010</u>	<u>\$ 21,397,736</u>	<u>\$ 24,840,784</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ 5,511,590	\$ 5,353,500	\$ 5,311,843
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	—	(152,818,544)	(54,483,615)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	23,000,000	151,102,471	33,523,962
Net amortization and accretion on short-term U.S. government and agency obligations	(4,702)	(185,869)	(6,453)
Net realized (gain) loss on investments	—	(103,288)	(23,962)
Change in unrealized (appreciation) depreciation on investments	(1,712,747)	3,892,009	(1,432,303)
Decrease (Increase) in interest receivable	(64,213)	(35,732)	575
Increase (Decrease) in payable to Sponsor	(8,957)	9,422	863
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(94)
Net cash provided by (used in) operating activities ...	26,720,971	7,213,969	(17,109,184)
Cash flow from financing activities			
Proceeds from addition of shares	33,387,001	72,537,699	15,241,370
Payment on shares redeemed	(38,969,772)	(78,650,792)	(19,403,499)
Net cash provided by (used in) financing activities ...	(5,582,771)	(6,113,093)	(4,162,129)
Net increase (decrease) in cash	21,138,200	1,100,876	(21,271,313)
Cash, beginning of period	4,104,127	3,003,251	24,274,564
Cash, end of period	\$ 25,242,327	\$ 4,104,127	\$ 3,003,251

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$49,876,697, respectively)	\$ —	\$49,882,348
Cash	31,674,194	19,575,939
Segregated cash balances with brokers for futures contracts	5,936,995	14,384,050
Receivable on open futures contracts	137,945	142,794
Interest receivable	141,818	88,180
Total assets	<u>37,890,952</u>	<u>84,073,311</u>
Liabilities and shareholders' equity		
Liabilities		
Brokerage commissions and futures account fees payable	1,876	3,688
Payable to Sponsor	22,933	54,664
Total liabilities	<u>24,809</u>	<u>58,352</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	37,866,143	84,014,959
Total liabilities and shareholders' equity	<u>\$37,890,952</u>	<u>\$84,073,311</u>
Shares outstanding	<u>2,262,403</u>	<u>2,762,403</u>
Net asset value per share	<u>\$ 16.74</u>	<u>\$ 30.41</u>
Market value per share (Note 2)	<u>\$ 16.75</u>	<u>\$ 30.36</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures – Cboe, expires April 2024	424	\$ 7,187,267	\$(1,070,003)
VIX Futures – Cboe, expires May 2024	721	12,515,262	(2,326,922)
VIX Futures – Cboe, expires June 2024	721	12,787,800	(258,508)
VIX Futures – Cboe, expires July 2024	297	5,375,700	(90,243)
			\$(3,745,676)

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(59% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.807% due 01/03/23	\$35,000,000	\$34,997,046
4.258% due 03/09/23	15,000,000	14,885,302
Total short-term U.S. government and agency obligations		
(cost \$49,876,697)		\$49,882,348

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures – Cboe, expires April 2023	627	\$16,223,876	\$(1,915,279)
VIX Futures – Cboe, expires May 2023	1,066	27,929,200	(2,310,572)
VIX Futures – Cboe, expires June 2023	1,066	28,082,704	(528,018)
VIX Futures – Cboe, expires July 2023	439	11,759,537	(37,354)
			\$(4,791,223)

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

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 2,412,485	\$ 860,134	\$ 41,362
Expenses			
Management fee	499,363	809,060	858,979
Brokerage commissions	40,128	73,842	66,076
Futures account fees	40,387	73,303	122,120
Non-recurring fees and expenses	—	3,854	—
Total expenses	579,878	960,059	1,047,175
Net investment income (loss)	1,832,607	(99,925)	(1,005,813)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(38,709,532)	9,333,930	(15,267,976)
Short-term U.S. government and agency obligations	—	(336)	22,182
Net realized gain (loss)	(38,709,532)	9,333,594	(15,245,794)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	1,045,547	(4,166,835)	509,228
Short-term U.S. government and agency obligations	(5,651)	19,985	(14,993)
Change in net unrealized appreciation (depreciation) . . .	1,039,896	(4,146,850)	494,235
Net realized and unrealized gain (loss)	(37,669,636)	5,186,744	(14,751,559)
Net income (loss)	\$(35,837,029)	\$ 5,086,819	\$(15,757,372)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 84,014,959	\$ 112,875,680	\$ 72,075,095
Addition of 1,950,000, 2,275,000 and 3,100,000 shares, respectively	43,215,317	73,779,874	101,849,396
Redemption of 2,450,000, 3,200,000 and 1,375,000 shares, respectively	(53,527,104)	(107,727,414)	(45,291,439)
Net addition (redemption) of (500,000), (925,000) and 1,725,000 shares, respectively	(10,311,787)	(33,947,540)	56,557,957
Net investment income (loss)	1,832,607	(99,925)	(1,005,813)
Net realized gain (loss)	(38,709,532)	9,333,594	(15,245,794)
Change in net unrealized appreciation (depreciation)	1,039,896	(4,146,850)	494,235
Net income (loss)	(35,837,029)	5,086,819	(15,757,372)
Shareholders' equity, end of period	<u>\$ 37,866,143</u>	<u>\$ 84,014,959</u>	<u>\$ 112,875,680</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net income (loss)	\$ (35,837,029)	\$ 5,086,819	\$ (15,757,372)
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	(294,811,992)	(141,619,621)	(183,916,661)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	345,000,000	177,998,548	143,022,182
Net amortization and accretion on short-term U.S. government and agency obligations	(311,311)	(318,657)	(21,569)
Net realized (gain) loss on investments	—	336	(22,182)
Change in unrealized (appreciation) depreciation on investments	5,651	(19,985)	14,993
Decrease (Increase) in receivable on open futures contracts	4,849	(79,397)	183,680
Decrease (Increase) in interest receivable	(53,638)	(87,083)	(454)
Increase (Decrease) in payable to Sponsor	(31,731)	(27,319)	32,974
Increase (Decrease) in brokerage commissions and futures account fees payable	(1,812)	(3,436)	(3,271)
Increase (Decrease) in payable on open futures contracts	—	(94,495)	94,495
Net cash provided by (used in) operating activities	13,962,987	40,835,710	(56,373,185)
Cash flow from financing activities			
Proceeds from addition of shares	43,215,317	73,779,874	101,849,396
Payment on shares redeemed	(53,527,104)	(107,727,414)	(46,207,226)
Net cash provided by (used in) financing activities	(10,311,787)	(33,947,540)	55,642,170
Net increase (decrease) in cash	3,651,200	6,888,170	(731,015)
Cash, beginning of period	33,959,989	27,071,819	27,802,834
Cash, end of period	\$ 37,611,189	\$ 33,959,989	\$ 27,071,819

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$59,648,776 and \$89,329,814, respectively)	\$ 59,660,373	\$ 89,347,714
Cash	22,277,582	33,526,868
Segregated cash balances with brokers for futures contracts	59,164,337	91,634,942
Receivable on open futures contracts	16,047,893	52,643,553
Interest receivable	254,671	403,667
Total assets	<u>157,404,856</u>	<u>267,556,744</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	570,473
Payable on open futures contracts	580	223,719
Brokerage commissions and futures account fees payable	11,961	27,102
Payable to Sponsor	70,569	155,130
Total liabilities	<u>83,110</u>	<u>976,424</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	157,321,746	266,580,320
Total liabilities and shareholders' equity	<u>\$157,404,856</u>	<u>\$267,556,744</u>
Shares outstanding (Note 1)	<u>10,150,947</u>	<u>4,676,565</u>
Net asset value per share (Note 1)	<u>\$ 15.50</u>	<u>\$ 57.00</u>
Market value per share (Note 1) (Note 2)	<u>\$ 15.51</u>	<u>\$ 56.90</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(38% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$25,000,000	\$24,941,222
5.417% due 02/20/24	25,000,000	24,820,845
5.382% due 03/12/24	10,000,000	9,898,306
Total short-term U.S. government and agency obligations		
(cost \$59,648,776)		\$59,660,373

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures – Cboe, expires January 2024	6,347	\$89,182,966	\$(6,686,210)
VIX Futures – Cboe, expires February 2024	4,444	67,972,758	(2,977,884)
			\$(9,664,094)

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(34% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.037% due 02/07/23	\$30,000,000	\$29,885,814
4.258% due 03/09/23	35,000,000	34,732,372
4.401% due 04/04/23	25,000,000	<u>24,729,528</u>
Total short-term U.S. government and agency obligations		
(cost \$89,329,814)		<u>\$89,347,714</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures – Cboe, expires January 2023	6,618	\$152,863,226	\$(8,913,772)
VIX Futures – Cboe, expires February 2023	4,632	113,693,830	<u>(883,051)</u>
			<u>\$ (9,796,823)</u>

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
Investment Income			
Interest	\$ 8,917,672	\$ 3,668,406	\$ 101,051
Expenses			
Management fee	1,893,306	3,056,712	2,825,547
Brokerage commissions	318,288	570,374	459,431
Futures account fees	182,747	483,606	739,024
Non-recurring fees and expenses	—	15,841	—
Total expenses	2,394,341	4,126,533	4,024,002
Net investment income (loss)	6,523,331	(458,127)	(3,922,951)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(275,353,500)	(35,674,319)	(360,342,488)
Short-term U.S. government and agency obligations	(9,659)	429	37,661
Net realized gain (loss)	(275,363,159)	(35,673,890)	(360,304,827)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	132,729	20,333,796	(23,766,529)
Short-term U.S. government and agency obligations	(6,303)	43,873	(27,120)
Change in net unrealized appreciation (depreciation)	126,426	20,377,669	(23,793,649)
Net realized and unrealized gain (loss)	(275,236,733)	(15,296,221)	(384,098,476)
Net income (loss)	\$(268,713,402)	\$(15,754,348)	\$(388,021,427)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2023	2022	2021
Shareholders' equity, beginning of period	\$ 266,580,320	\$ 269,703,164	\$ 293,390,549
Addition of 13,260,000, 8,100,000 and 4,521,250 shares, respectively (Note 1)	402,345,393	625,710,255	696,075,984
Redemption of 7,785,618, 6,990,000 and 2,021,001 shares, respectively (Note 1)	(242,890,565)	(613,078,751)	(331,741,942)
Net addition (redemption) of 5,474,382, 1,110,000 and 2,500,249 shares, respectively (Note 1)	159,454,828	12,631,504	364,334,042
Net investment income (loss)	6,523,331	(458,127)	(3,922,951)
Net realized gain (loss)	(275,363,159)	(35,673,890)	(360,304,827)
Change in net unrealized appreciation (depreciation)	126,426	20,377,669	(23,793,649)
Net income (loss)	(268,713,402)	(15,754,348)	(388,021,427)
Shareholders' equity, end of period	<u>\$ 157,321,746</u>	<u>\$ 266,580,320</u>	<u>\$ 269,703,164</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash flow from operating activities			
Net income (loss)	\$(268,713,402)	\$ (15,754,348)	\$(388,021,427)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(712,835,220)	(4,010,889,547)	(561,816,463)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	746,625,222	4,073,968,933	496,034,743
Net amortization and accretion on short-term U.S. government and agency obligations	(4,118,623)	(1,520,900)	(70,054)
Net realized (gain) loss on investments	9,659	(429)	(37,661)
Change in unrealized (appreciation) depreciation on investments	6,303	(43,873)	27,120
Decrease (Increase) in receivable on open futures contracts	36,595,660	(50,528,321)	180,353
Decrease (Increase) in interest receivable	148,996	(401,893)	1,041
Increase (Decrease) in payable to Sponsor	(84,561)	(31,723)	30,221
Increase (Decrease) in brokerage commissions and futures account fees payable	(15,141)	(11,824)	(42,123)
Increase (Decrease) in payable on open futures contracts	(223,139)	(1,813,672)	1,805,491
Net cash provided by (used in) operating activities	<u>(202,604,246)</u>	<u>(7,027,597)</u>	<u>(451,908,759)</u>
Cash flow from financing activities			
Proceeds from addition of shares	402,345,393	628,736,869	693,049,370
Payment on shares redeemed	<u>(243,461,038)</u>	<u>(612,508,278)</u>	<u>(331,741,942)</u>
Net cash provided by (used in) financing activities	<u>158,884,355</u>	<u>16,228,591</u>	<u>361,307,428</u>
Net increase (decrease) in cash	(43,719,891)	9,200,994	(90,601,331)
Cash, beginning of period	125,161,810	115,960,816	206,562,147
Cash, end of period	<u>\$ 81,441,919</u>	<u>\$ 125,161,810</u>	<u>\$ 115,960,816</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$690,346,244 and \$1,466,423,925, respectively)	\$ 690,474,277	\$1,466,680,542
Cash	1,209,034,101	625,964,378
Segregated cash balances with brokers for futures contracts	810,718,438	925,792,861
Segregated cash balances with brokers for foreign currency forward contracts	13,366,243	12,956,632
Segregated cash balances with brokers for swap agreements	345,924,043	262,053,745
Unrealized appreciation on swap agreements	21,033,528	119,880,255
Unrealized appreciation on foreign currency forward contracts	2,011,074	2,823,510
Receivable from capital shares sold	22,784,178	1,014,483
Receivable on open futures contracts	237,610,648	522,770,291
Interest receivable	6,486,760	4,920,772
Total assets	<u>3,359,443,290</u>	<u>3,944,857,469</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	39,357,935	32,725,077
Payable on open futures contracts	27,280,746	11,742,794
Brokerage commissions and futures account fees payable	131,497	165,165
Payable to Sponsor	2,654,226	3,210,113
Unrealized depreciation on swap agreements	3,841,216	2,315,580
Unrealized depreciation on foreign currency forward contracts	3,345,544	6,911,994
Total liabilities	<u>76,611,164</u>	<u>57,070,723</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	3,282,832,126	3,887,786,746
Total liabilities and shareholders' equity	<u>\$3,359,443,290</u>	<u>\$3,944,857,469</u>
Shares outstanding (Note 1)	<u>142,039,214</u>	<u>89,444,047</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022*	2021
Investment Income			
Interest	\$ 136,369,286	\$ 44,947,305	\$ 1,551,527
Expenses			
Management fee	35,112,338	43,228,350	42,560,986
Brokerage commissions	8,606,195	7,805,056	8,889,232
Futures account fees	1,467,200	3,926,728	7,549,345
Non-recurring fees and expenses	—	176,724	27,975
Total expenses	<u>45,185,733</u>	<u>55,136,858</u>	<u>59,027,538</u>
Net investment income (loss)	<u>91,183,553</u>	<u>(10,189,553)</u>	<u>(57,476,011)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(2,752,823,603)	91,781,637	(1,548,344,771)
Swap agreements	38,451,228	216,079,482	(17,091,298)
Foreign currency forward contracts	(1,988,872)	13,717,111	9,440,376
Short-term U.S. government and agency obligations	(159,628)	(264,402)	529,886
Net realized gain (loss)	<u>(2,716,520,875)</u>	<u>321,313,828</u>	<u>(1,555,465,807)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	241,673,235	(218,950,927)	(106,029,049)
Swap agreements	(100,372,363)	7,797,463	33,122,467
Foreign currency forward contracts	2,754,014	(4,739,563)	2,196,926
Short-term U.S. government and agency obligations	(128,584)	550,165	(312,409)
Change in net unrealized appreciation (depreciation)	<u>143,926,302</u>	<u>(215,342,862)</u>	<u>(71,022,065)</u>
Net realized and unrealized gain (loss)	<u>(2,572,594,573)</u>	<u>105,970,966</u>	<u>(1,626,487,872)</u>
Net income (loss)	<u><u>\$(2,481,411,020)</u></u>	<u><u>\$ 95,781,413</u></u>	<u><u>\$(1,683,963,883)</u></u>

* The operations include the activity of ProShares Short Euro ETF and ProShares UltraShort Australian Dollar ETF through May 12, 2022, the date of liquidation.

See accompanying notes to financial statements.

PROSHARES TRUST II

COMBINED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Years Ended December 31,		
	2023	2022*	2021
Shareholders' equity, beginning of period	\$ 3,887,786,746	\$ 4,173,474,343	\$ 4,474,251,414
Addition of 279,685,000, 278,787,500 and 76,444,750 shares, respectively (Note 1)	11,067,788,777	12,319,404,610	7,879,243,191
Redemption of 227,089,833, 288,475,926 and 115,421,117 shares, respectively (Note 1)	(9,191,332,377)	(12,700,873,620)	(6,496,056,379)
Net addition (redemption) of 52,595,167, (9,688,426) and (38,976,367) shares, respectively (Note 1)	1,876,456,400	(381,469,010)	1,383,186,812
Net investment income (loss)	91,183,553	(10,189,553)	(57,476,011)
Net realized gain (loss)	(2,716,520,875)	321,313,828	(1,555,465,807)
Change in net unrealized appreciation (depreciation)	143,926,302	(215,342,862)	(71,022,065)
Net income (loss)	(2,481,411,020)	95,781,413	(1,683,963,883)
Shareholders' equity, end of period	<u>\$ 3,282,832,126</u>	<u>\$ 3,887,786,746</u>	<u>\$ 4,173,474,343</u>

* The operations include the activity of ProShares Short Euro ETF and ProShares UltraShort Australian Dollar ETF through May 12, 2022, the date of liquidation.

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2023	2022*	2021
Cash flow from operating activities			
Net income (loss)	\$ (2,481,411,020)	\$ 95,781,413	\$(1,683,963,883)
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	(29,326,977,643)	(55,926,795,459)	(9,150,624,906)
Proceeds from sales or maturities of short-term U.S government and agency obligations	30,165,855,686	56,988,696,650	7,681,440,016
Net amortization and accretion on short-term U.S government and agency obligations	(62,959,990)	(22,866,632)	(1,040,586)
Net realized (gain) loss on investments	159,628	264,402	(529,886)
Change in unrealized (appreciation) depreciation on investments	97,746,933	(3,608,065)	(35,006,984)
Decrease (Increase) in receivable on futures contracts	285,159,643	(316,951,217)	(96,968,074)
Decrease (Increase) in interest receivable	(1,565,988)	(4,897,829)	43,928
Increase (Decrease) in payable to Sponsor	(555,887)	31,527	(229,087)
Increase (Decrease) in brokerage commissions and futures account fees payable	(33,668)	(311,076)	(214,764)
Increase (Decrease) in payable on futures contracts	15,537,952	(39,399,373)	23,267,774
Increase (Decrease) in non-recurring fees and expenses payable	—	—	(48,070)
Net cash provided by (used in) operating activities	<u>(1,309,044,354)</u>	<u>769,944,341</u>	<u>(3,263,874,522)</u>
Cash flow from financing activities			
Proceeds from addition of shares	11,046,019,082	12,341,865,482	7,904,854,224
Payment on shares redeemed	<u>(9,184,699,519)</u>	<u>(12,693,743,445)</u>	<u>(6,488,741,921)</u>
Net cash provided by (used in) financing activities	<u>1,861,319,563</u>	<u>(351,877,963)</u>	<u>1,416,112,303</u>
Net increase (decrease) in cash	552,275,209	418,066,378	(1,847,762,219)
Cash, beginning of period	<u>1,826,767,616</u>	<u>1,408,701,238</u>	<u>3,256,463,457</u>
Cash, end of period	<u><u>\$ 2,379,042,825</u></u>	<u><u>\$ 1,826,767,616</u></u>	<u><u>\$ 1,408,701,238</u></u>

* The operations include the activity of ProShares Short Euro ETF and ProShares UltraShort Australian Dollar ETF through May 12, 2022, the date of liquidation.

See accompanying notes to financial statements.

PROSHARES TRUST II

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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 December 31, 2023, the following sixteen 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”); and (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); 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, other than the Matching VIX Funds and the Geared VIX Funds, are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Matching VIX Funds and the Geared VIX Funds are listed on the Cboe BZX Exchange (“Cboe BZX”). The Leveraged Funds 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 11, 2022, ProShares Capital Management LLC announced that it planned to close and liquidate ProShares UltraShort Australian Dollar ETF (ticker symbol: CROC) and ProShares Short Euro ETF (ticker symbol: EUFX), together, the “liquidated funds”. The last day the liquidated funds accepted creation orders was on May 2, 2022. Trading in each liquidated fund was suspended prior to market open on May 3, 2022. Proceeds of the liquidation were sent to shareholders on May 12, 2022 (the “Distribution Date”). From May 3, 2022 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 May 12, 2022.

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 Fund,” “UltraShort Funds,” or “Ultra 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.

The “Short” Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) 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 either one and one-half times (1.5x) or two times (2x) 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, -2x, 1.5x, or 2x) of the period return of the corresponding benchmark and will likely differ significantly.

Forward and Reverse Splits

The table below includes forward and reverse Share splits for the Funds during the years ended December 31, 2021, 2022 and 2023. The ticker symbols for these Funds did not change, and each Fund continues to trade on its primary listing exchange, as applicable.

Fund	Execution Date (Prior to Opening of Trading)	Type of Split	Date Trading Resumed at Post-Split Price
ProShares Ultra VIX Short-Term Futures ETF	May 25, 2021	1-for-10 reverse Share split	May 26, 2021
ProShares UltraShort Bloomberg Crude Oil	May 25, 2021	1-for-4 reverse Share split	May 26, 2021
ProShares UltraShort Silver	May 25, 2021	1-for-4 reverse Share split	May 26, 2021
ProShares VIX Short-Term Futures ETF	May 25, 2021	1-for-4 reverse Share split	May 26, 2021
ProShares UltraShort Bloomberg Natural Gas	January 13, 2022	1-for-5 reverse Share split	January 14, 2022
ProShares UltraShort Yen	May 25, 2022	2-for-1 forward Share split	May 26, 2022
ProShares Ultra Bloomberg Crude Oil	May 25, 2022	4-for-1 forward Share split	May 26, 2022
ProShares UltraShort Bloomberg Natural Gas	May 25, 2022	1-for-4 reverse Share split	May 26, 2022
ProShares UltraShort Bloomberg Crude Oil	May 25, 2022	1-for-5 reverse Share split	May 26, 2022
ProShares VIX Short-Term Futures ETF	June 22, 2023	1-for-5 reverse Share split	June 23, 2023
ProShares Ultra VIX Short-Term Futures ETF	June 22, 2023	1-for-10 reverse Share split	June 23, 2023
ProShares Ultra Bloomberg Natural Gas	June 22, 2023	1-for-20 reverse Share split	June 23, 2023

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company, as defined by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services — Investment Companies.” As such,

the Funds follow the investment company accounting and reporting guidance. The following is a summary of significant accounting policies followed by each Fund, as applicable, in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

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 material or significant loss to be remote.

Basis of Presentation

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

Statements of Cash Flows

The cash amounts shown in the Statements of Cash Flows are the amounts reported as cash in the Statements of Financial Condition dated December 31, 2023 and 2022, and represents cash, segregated cash balances with brokers for futures contracts, segregated cash with brokers for swap agreements and segregated cash with brokers for foreign currency forward agreements but does not include short-term investments.

Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds’ final net asset value for creation and redemption of fund Shares for the year ended December 31, 2023 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>
Ultra Silver and UltraShort Silver	1:00 p.m.	1:25 p.m.	December 29, 2023
Ultra Gold and UltraShort Gold	1:00 p.m.	1:30 p.m.	December 29, 2023
Ultra Bloomberg Crude Oil, Ultra Bloomberg Natural Gas, UltraShort Bloomberg Crude Oil and UltraShort Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	December 29, 2023
Ultra Euro, Ultra Yen, UltraShort Euro and UltraShort Yen	3:00 p.m.	4:00 p.m.	December 29, 2023
Short VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, VIX Mid-Term Futures ETF and VIX Short-Term Futures ETF	2:00 p.m.	4:00 p.m.	December 29, 2023

* 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 twelve months ended December 31, 2023.

Market value per Share is determined at the close of the applicable primary listing exchange and may be from 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 year ended December 31, 2023.

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 and UltraShort Euro Fund, 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 and UltraShort Euro Fund 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 December 31, 2023 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short VIX Short-Term Futures ETF	\$109,410,342	\$ 12,640,624	\$ —	\$ —	\$122,050,966
ProShares Ultra Bloomberg Crude Oil	233,476,941	(3,515,232)	—	17,954,935	247,916,644
ProShares Ultra Bloomberg Natural Gas	64,459,117	43,607,070	—	—	108,066,187
ProShares Ultra Euro	—	—	306,949	—	306,949
ProShares Ultra Gold	59,507,594	4,096,275	—	3,078,593	66,682,462
ProShares Ultra Silver	114,276,025	12,400,748	—	(2,827,221)	123,849,552
ProShares Ultra VIX Short-Term Futures ETF	—	(31,183,911)	—	—	(31,183,911)
ProShares Ultra Yen	—	—	1,519,285	—	1,519,285
ProShares UltraShort Bloomberg Crude Oil	49,683,885	22,436,319	—	—	72,120,204
ProShares UltraShort Bloomberg Natural Gas	—	(3,553,507)	—	—	(3,553,507)
ProShares UltraShort Euro	—	—	(1,848,779)	—	(1,848,779)
ProShares UltraShort Gold	—	(144,231)	—	(199,821)	(344,052)
ProShares UltraShort Silver	—	1,689,046	—	(814,174)	874,872
ProShares UltraShort Yen	—	—	(1,311,925)	—	(1,311,925)
ProShares VIX Mid-Term Futures ETF	—	(3,745,676)	—	—	(3,745,676)
ProShares VIX Short-Term Futures ETF	59,660,373	(9,664,094)	—	—	49,996,279
Combined Trust:	\$690,474,277	\$ 45,063,431	\$(1,334,470)	\$17,192,312	\$751,395,550

* 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.

There were no transfers into or out of Level 3 for the fiscal year ended December 31, 2023.

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, 2022 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short VIX Short-Term Futures ETF	\$ 144,307,676	\$ 11,092,381	\$ —	\$ —	\$ 155,400,057
ProShares Ultra Bloomberg Crude Oil	313,465,007	26,291,716	—	74,159,577	413,916,300
ProShares Ultra Bloomberg Natural Gas	263,260,158	(310,613,969)	—	—	(47,353,811)
ProShares Ultra Euro	—	—	415,656	—	415,656
ProShares Ultra Gold	129,123,489	3,242,088	—	6,496,466	138,862,043
ProShares Ultra Silver	228,657,634	29,426,574	—	39,224,212	297,308,420
ProShares Ultra VIX Short-Term Futures ETF	34,732,372	(36,555,453)	—	—	(1,823,081)
ProShares Ultra Yen	—	—	984,549	—	984,549
ProShares UltraShort Bloomberg Crude Oil	89,426,935	10,244,893	—	—	99,671,828
ProShares UltraShort Bloomberg Natural Gas	61,482,526	85,889,398	—	—	147,371,924
ProShares UltraShort Euro	39,996,624	—	(2,461,256)	—	37,535,368
ProShares UltraShort Gold	—	(98,886)	—	(592,957)	(691,843)
ProShares UltraShort Silver	—	(940,500)	—	(1,722,623)	(2,663,123)
ProShares UltraShort Yen	22,998,059	—	(3,027,433)	—	19,970,626
ProShares VIX Mid-Term Futures ETF	49,882,348	(4,791,223)	—	—	45,091,125
ProShares VIX Short-Term Futures ETF	89,347,714	(9,796,823)	—	—	79,550,891
Combined Trust:	\$1,466,680,542	\$(196,609,804)	\$(4,088,484)	\$117,564,675	\$1,383,546,929

* 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.

There were no transfers into or out of Level 3 for the fiscal year ended December 31, 2022.

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 generally recognized on an accrual basis and includes the amortization of discount on short-term U.S. government and agency obligations and is reflected in the Statement of Operations. Additionally, interest income may be earned on cash held on deposit with brokers for futures contracts.

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

NOTE 3 – INVESTMENTS

Short-Term Investments

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

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

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

Futures contracts involve, to varying degrees, elements of market risk (specifically exchange rate sensitivity, 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 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 (ProShares UltraShort Bloomberg Crude Oil and ProShares Ultra Bloomberg Crude Oil) 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 or Ultra Fund, the Matching VIX Fund or Ultra 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 or an UltraShort Fund, the Short Fund or UltraShort 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 December 31, 2023 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 December 31, 2023, 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 December 31, 2023, 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 Statements of Financial Condition as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

**Fair Value of Derivative Instruments
as of December 31, 2023**

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		Receivable on open futures contracts		Payable on open futures contracts	
	ProShares Short VIX Short-Term Futures ETF		\$ 12,640,624*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		31,183,911*
	ProShares VIX Mid-Term Futures ETF		—		3,745,676*
	ProShares VIX Short-Term Futures ETF		—		9,664,094*
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		20,191,987*		5,752,284*
	ProShares Ultra Bloomberg Natural Gas		43,607,070*		—
	ProShares Ultra Gold		7,174,868*		—
	ProShares Ultra Silver		12,400,748*		2,827,221*
	ProShares UltraShort Bloomberg Crude Oil		22,436,319*		—
	ProShares UltraShort Bloomberg Natural Gas		—		3,553,507*
	ProShares UltraShort Gold		—		344,052*
	ProShares UltraShort Silver		1,879,957*		1,005,085*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts		Unrealized depreciation on foreign currency forward contracts	
	ProShares Ultra Euro		308,424		1,475
	ProShares Ultra Yen		1,534,924		15,639
	ProShares UltraShort Euro		38,029		1,886,808
	ProShares UltraShort Yen		129,697		1,441,622
		Combined Trust:	\$122,342,647*		\$61,421,374*

* 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, 2022**

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		Receivable on open futures contracts		Payable on open futures contracts	
	ProShares Short VIX Short-Term Futures ETF		\$ 11,092,381*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		36,555,453*
	ProShares VIX Mid-Term Futures ETF		—		4,791,223*
	ProShares VIX Short-Term Futures ETF		—		9,796,823*
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		100,451,293*		—
	ProShares Ultra Bloomberg Natural Gas		—		310,613,969*
	ProShares Ultra Gold		9,738,554*		—
	ProShares Ultra Silver		68,650,786*		—
	ProShares UltraShort Bloomberg Crude Oil		13,202,924*		2,958,031*
	ProShares UltraShort Bloomberg Natural Gas		85,889,398*		—
	ProShares UltraShort Gold		—		691,843*
	ProShares UltraShort Silver		—		2,663,123*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts		Unrealized depreciation on foreign currency forward contracts	
	ProShares Ultra Euro		514,115		98,459
	ProShares Ultra Yen		1,152,834		168,285
	ProShares UltraShort Euro		193,192		2,654,448
	ProShares UltraShort Yen		963,369		3,990,802
		Combined Trust:	\$291,848,846*		\$374,982,459*

* 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 Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 2023**

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts/ changes in unrealized appreciation (depreciation) on futures contracts	ProShares Short VIX Short-Term Futures ETF	\$ 160,516,553	\$ 1,548,243
		ProShares Ultra VIX Short-Term Futures ETF	(940,116,773)	5,371,542
		ProShares VIX Mid-Term Futures ETF	(38,709,532)	1,045,547
		ProShares VIX Short-Term Futures ETF	(275,353,500)	132,729
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements	ProShares Ultra Bloomberg Crude Oil	100,867,538	(86,011,590)
		ProShares Ultra Bloomberg Natural Gas	(2,080,656,703)	354,221,039
		ProShares Ultra Gold	21,429,154	(2,563,686)
		ProShares Ultra Silver	7,222,003	(59,077,259)
		ProShares UltraShort Bloomberg Crude Oil	12,379,340	12,191,426
		ProShares UltraShort Bloomberg Natural Gas	306,791,742	(89,442,905)
		ProShares UltraShort Gold	(2,180,686)	347,791
		ProShares UltraShort Silver	13,438,489	3,537,995
Foreign Exchange Contracts	Net realized gain (loss) on foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on foreign currency forward contracts	ProShares Ultra Euro	293,493	(108,707)
		ProShares Ultra Yen	(2,637,502)	534,736
		ProShares UltraShort Euro	(2,624,737)	612,477
		ProShares UltraShort Yen	2,979,874	1,715,508
		Combined Trust:	\$(2,716,361,247)	\$144,054,886

The Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 2022

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements	ProShares Short VIX Short-Term Futures ETF	\$ 21,454,600	\$ (20,182,897)
		ProShares Ultra VIX Short-Term Futures ETF	(150,931,020)	90,278,741
		ProShares VIX Mid-Term Futures ETF	9,333,930	(4,166,835)
		ProShares VIX Short-Term Futures ETF	(35,674,319)	20,333,796
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements	ProShares Ultra Bloomberg Crude Oil	728,836,569	(110,932,525)
		ProShares Ultra Bloomberg Natural Gas	109,680,104	(302,407,808)
		ProShares Ultra Gold	(32,909,950)	444,472
		ProShares Ultra Silver	(68,901,992)	25,552,542
		ProShares UltraShort Bloomberg Crude Oil	(108,954,702)	18,654,355
		ProShares UltraShort Bloomberg Natural Gas	(165,347,108)	72,453,147
		ProShares UltraShort Gold	2,576,561	143,195
		ProShares UltraShort Silver	(1,668,145)	(1,394,202)
Foreign Exchange Contracts	Net realized gain (loss) on foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on foreign currency forward contracts	ProShares Ultra Euro	(953,353)	333,004
		ProShares Ultra Yen	(1,141,826)	1,077,661
		ProShares UltraShort Euro	6,792,065	(2,253,215)
		ProShares UltraShort Yen	9,020,225	(3,897,013)
		Combined Trust:	\$ 321,211,639	\$(215,963,582)

The Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 2021

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements	ProShares Short VIX Short-Term Futures ETF	\$ 194,879,700	\$ 22,926,495
		ProShares Ultra VIX Short-Term Futures ETF	(1,983,514,595)	(78,284,721)
		ProShares VIX Mid-Term Futures ETF	(15,267,976)	509,228
		ProShares VIX Short-Term Futures ETF	(360,342,488)	(23,766,529)
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	952,749,709	48,577,584
		ProShares Ultra Bloomberg Natural Gas	(51,858,807)	(14,706,882)
		ProShares Ultra Gold	(31,344,564)	1,506,228
		ProShares Ultra Silver	(172,475,230)	(50,844,634)
		ProShares UltraShort Bloomberg Crude Oil	(105,340,654)	6,227,351
		ProShares UltraShort Bloomberg Natural Gas	9,180,867	13,056,941
		ProShares UltraShort Gold	(2,454,946)	(369,380)
		ProShares UltraShort Silver	(22,467)	2,148,716
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	183,708	39,226
		ProShares Ultra Euro	(500,185)	(6,084)
		ProShares Ultra Yen	(442,767)	(160,199)
		ProShares UltraShort Australian Dollar	191,674	73,795
		ProShares UltraShort Euro	6,280,362	928,663
		ProShares UltraShort Yen	4,102,966	1,434,546
		Combined Trust:		\$(1,555,995,693)

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 December 31, 2023.

Fair Values of Derivative Instruments as of December 31, 2023

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	\$17,954,935	\$—	\$17,954,935	\$ —	\$—	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	308,424	—	308,424	1,475	—	1,475
ProShares Ultra Gold						
Swap agreements	3,078,593	—	3,078,593	—	—	—
ProShares Ultra Silver						
Swap agreements	—	—	—	2,827,221	—	2,827,221
ProShares Ultra Yen						
Foreign currency forward contracts	1,534,924	—	1,534,924	15,639	—	15,639
ProShares UltraShort Euro						
Foreign currency forward contracts	38,029	—	38,029	1,886,808	—	1,886,808
ProShares UltraShort Gold						
Swap agreements	—	—	—	199,821	—	199,821
ProShares UltraShort Silver						
Swap agreements	—	—	—	814,174	—	814,174
ProShares UltraShort Yen						
Foreign currency forward contracts	129,697	—	129,697	1,441,622	—	1,441,622

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2023. 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, 2023

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.	\$3,938,035	\$(3,938,035)	\$ —	\$ —
Goldman Sachs International	4,896,240	(4,896,240)	—	—
Morgan Stanley & Co. International PLC	2,449,576	(2,449,576)	—	—
Societe Generale	3,727,284	(3,727,284)	—	—
UBS AG	2,943,800	(2,943,800)	—	—
ProShares Ultra Euro				
Goldman Sachs International	162,672	—	—	162,672
UBS AG	144,277	—	—	144,277
ProShares Ultra Gold				
Citibank, N.A.	1,321,903	(1,321,903)	—	—
Goldman Sachs International	627,862	(627,862)	—	—
UBS AG	1,128,828	(1,128,828)	—	—
ProShares Ultra Silver				
Citibank, N.A.	(906,324)	—	906,324	—
Goldman Sachs International	(135,877)	—	135,877	—
Morgan Stanley & Co. International PLC	(921,875)	—	921,875	—
UBS AG	(863,145)	—	863,145	—

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2023

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 Yen				
Goldman Sachs International	646,861	(465,767)	—	181,094
UBS AG	872,424	(618,104)	—	254,320
ProShares UltraShort Euro				
Goldman Sachs International	(964,142)	—	964,142	—
UBS AG	(884,637)	—	884,637	—
ProShares UltraShort Gold				
Citibank, N.A.	(46,103)	—	46,103	—
Goldman Sachs International	(60,261)	—	60,261	—
UBS AG	(93,457)	—	93,457	—
ProShares UltraShort Silver				
Citibank, N.A.	126,314	—	—	126,314
Goldman Sachs International	56,804	—	—	56,804
Morgan Stanley & Co. International PLC	7,793	—	—	7,793
UBS AG	(1,005,085)	—	1,005,085	—
ProShares UltraShort Yen				
Goldman Sachs International	(701,077)	—	701,077	—
UBS AG	(610,848)	—	610,848	—

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, 2022:

Fair Values of Derivative Instruments as of December 31, 2022

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	\$74,159,577	\$—	\$74,159,577	\$ —	\$—	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	514,115	—	514,115	98,459	—	98,459
ProShares Ultra Gold						
Swap agreements	6,496,466	—	6,496,466	—	—	—
ProShares Ultra Silver						
Swap agreements	39,224,212	—	39,224,212	—	—	—
ProShares Ultra Yen						
Foreign currency forward contracts	1,152,834	—	1,152,834	168,285	—	168,285
ProShares UltraShort Euro						
Foreign currency forward contracts	193,192	—	193,192	2,654,448	—	2,654,448
ProShares UltraShort Gold						
Swap agreements	—	—	—	592,957	—	592,957
ProShares UltraShort Silver						
Swap agreements	—	—	—	1,722,623	—	1,722,623
ProShares UltraShort Yen						
Foreign currency forward contracts	963,369	—	963,369	3,990,802	—	3,990,802

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2022. 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, 2022

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.	\$11,723,388	\$ —	\$ (7,220,000)	\$4,503,388
Goldman Sachs International	14,575,933	(9,281,322)	—	5,294,611
Morgan Stanley & Co. International PLC	20,305,392	—	(12,510,000)	7,795,392
Societe Generale	11,075,235	(7,038,055)	—	4,037,180
UBS AG	16,479,629	(10,808,424)	(41,993)	5,629,212
ProShares Ultra Euro				
Goldman Sachs International	217,491	—	—	217,491
UBS AG	198,165	(198,165)	—	—
ProShares Ultra Gold				
Citibank, N.A.	2,582,849	—	(2,570,000)	12,849
Goldman Sachs International	1,226,772	(1,193,425)	—	33,347
UBS AG	2,686,845	(2,682,652)	(4,193)	—
ProShares Ultra Silver				
Citibank, N.A.	12,628,472	—	(12,628,472)	—
Goldman Sachs International	1,667,621	(1,667,621)	—	—
Morgan Stanley & Co. International PLC	13,862,180	—	(10,733,000)	3,129,180
UBS AG	11,065,939	(11,065,939)	—	—
ProShares Ultra Yen				
Goldman Sachs International	683,120	(308,636)	—	374,484
UBS AG	301,429	—	—	301,429
ProShares UltraShort Euro				
Goldman Sachs International	(1,121,150)	—	1,121,150	—
UBS AG	(1,340,106)	—	1,340,106	—
ProShares UltraShort Gold				
Citibank, N.A.	(181,291)	—	181,291	—
Goldman Sachs International	(231,533)	—	231,533	—
UBS AG	(180,133)	—	180,133	—
ProShares UltraShort Silver				
Citibank, N.A.	(203,969)	—	203,969	—
Goldman Sachs International	(743,029)	—	743,029	—
Morgan Stanley & Co. International PLC	(587,758)	—	587,758	—
UBS AG	(187,867)	—	187,867	—
ProShares UltraShort Yen				
Goldman Sachs International	(936,322)	—	936,322	—
UBS AG	(2,091,111)	—	1,690,000	(401,111)

NOTE 4 – AGREEMENTS

Management Fee

Each Leveraged 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. Each Fund accrues the Management Fee daily at an annualized rate based on its average daily net assets.

The Sponsor stopped charging the Management Fee to the ProShares UltraShort Australian Dollar ETF and ProShares Short Euro ETF on May 2, 2022, 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 fees and expenses of the Administrator, Custodian, Transfer Agent, Distributor (as each is defined below), and ProFunds Distributors, Inc., an affiliated broker-dealer of the Sponsor, as well as 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 of 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 "Administrator"). 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 (the "Custodian"). 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 (the "Transfer Agent") for entities that have entered into an Authorized Participant Agreement with one or more of the Funds ("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 – 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 years ended December 31, 2023, 2022 and 2021 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>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
ProShares Short Euro*	\$ —	\$ —	\$ —
ProShares Short VIX Short-Term Futures ETF	242,256	243,685	203,356
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	1,375,762	3,586,278	3,290,059
ProShares Ultra Yen	—	—	—
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	29,206	54,519	43,993
ProShares VIX Short-Term Futures ETF	<u>273,740</u>	<u>494,781</u>	<u>392,964</u>
Combined Trust:	<u>\$1,920,964</u>	<u>\$4,379,263</u>	<u>\$3,930,372</u>

* The operations include the activity of ProShares Short Euro ETF and ProShares UltraShort Australian Dollar ETF through May 12, 2022, the date of liquidation.

NOTE 6 – FINANCIAL HIGHLIGHTS

Selected data for a Share outstanding throughout the year ended December 31, 2023:

For the Year Ended December 31, 2023

<u>Per Share Operating Performance</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil</u>	<u>Ultra Bloomberg Natural Gas*</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>	<u>Ultra Silver</u>
Net asset value, at December 31, 2022	\$ 58.71	\$30.26	\$ 363.08	\$11.27	\$55.09	\$31.75
Net investment income (loss)	2.11	0.60	1.43	0.38	1.81	0.75
Net realized and unrealized gain (loss)# . . .	42.57	(4.58)	(335.96)	0.21	6.93	(5.21)
Change in net asset value from operations	44.68	(3.98)	(334.53)	0.59	8.74	(4.46)
Net asset value, at December 31, 2023	\$103.39	\$26.28	\$ 28.55	\$11.86	\$63.83	\$27.29
Market value per share, at December 31, 2022†	\$ 58.68	\$30.31	\$ 355.60	\$11.26	\$55.27	\$32.00
Market value per share, at December 31, 2023†	\$103.40	\$26.10	\$ 28.44	\$11.84	\$63.87	\$27.17
Total Return, at net asset value	76.1%	(13.2)%	(92.1)%	5.2%	15.9%	(14.1)%
Total Return, at market value	76.2%	(13.9)%	(92.0)%	5.2%	15.6%	(15.1)%
Ratios to Average Net Assets						
Expense ratio^^	1.16%	0.99%	1.38%	0.95%	0.96%	0.98%
Net investment income gain (loss)	2.74%	2.16%	2.24%	3.29%	3.02%	2.64%

* See Note 1 of these Notes to Financial Statements.

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 applicable primary listing exchange, which may be later than when the Funds' net asset value is calculated.

^^ The expense ratio would be 0.95%, 0.95%, 0.95%, 0.95%, 0.95% and 0.95%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

For the Year Ended December 31, 2023

<u>Per Share Operating Performance</u>	<u>Ultra VIX Short-Term Futures ETF*</u>	<u>Ultra Yen</u>	<u>UltraShort Bloomberg Crude Oil</u>	<u>UltraShort Bloomberg Natural Gas</u>	<u>UltraShort Euro</u>	<u>UltraShort Gold</u>
Net asset value, at December 31, 2022	\$ 68.69	\$34.54	\$23.93	\$27.00	\$29.46	\$31.10
Net investment income (loss)	0.42	0.96	0.70	1.55	0.97	0.83
Net realized and unrealized gain (loss)#	(60.68)	(8.04)	(3.88)	67.55	(1.27)	(5.54)
Change in net asset value from operations	(60.26)	(7.08)	(3.18)	69.10	(0.30)	(4.71)
Net asset value, at December 31, 2023	\$ 8.43	\$27.46	\$20.75	\$96.10	\$29.16	\$26.39
Market value per share, at December 31, 2022†	\$ 68.60	\$34.56	\$23.85	\$27.56	\$29.45	\$30.99
Market value per share, at December 31, 2023†	\$ 8.44	\$27.49	\$20.89	\$96.41	\$29.15	\$26.37
Total Return, at net asset value	(87.7)%	(20.5)%	(13.3)%	255.9%	(1.0)%	(15.2)%
Total Return, at market value	(87.7)%	(20.5)%	(12.4)%	249.8%	(1.0)%	(14.9)%
Ratios to Average Net Assets						
Expense ratio^^	1.61%	0.95%	1.07%	1.66%	0.95%	0.98%
Net investment income gain (loss)	1.84%	3.40%	3.28%	2.63%	3.28%	2.95%

* See Note 1 of these Notes to Financial Statements.

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 applicable primary listing exchange, which may be later than when the Funds' net asset value is calculated.

^^ The expense ratio would be 0.95%, 0.95%, 0.95%, 0.95%, 0.95% and 0.95%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

For the Year Ended December 31, 2023

<u>Per Share Operating Performance</u>	<u>UltraShort Silver</u>	<u>UltraShort Yen</u>	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF*</u>
Net asset value, at December 31, 2022	\$19.46	\$53.68	\$ 30.41	\$ 57.00
Net investment income (loss)	0.50	2.15	0.71	0.86
Net realized and unrealized gain (loss)#	(1.82)	13.05	(14.38)	(42.36)
Change in net asset value from operations	(1.32)	15.20	(13.67)	(41.50)
Net asset value, at December 31, 2023	\$18.14	\$68.88	\$ 16.74	\$ 15.50
Market value per share, at December 31, 2022†	\$19.30	\$53.57	\$ 30.36	\$ 56.90
Market value per share, at December 31, 2023†	\$18.24	\$68.94	\$ 16.75	\$ 15.51
Total Return, at net asset value	(6.8)%	28.3%	(45.0)%	(72.8)%
Total Return, at market value	(5.5)%	28.7%	(44.8)%	(72.7)%
Ratios to Average Net Assets				
Expense ratio^^	1.08%	0.95%	0.99%	1.07%
Net investment income gain (loss)	2.61%	3.33%	3.12%	2.93%

* See Note 1 of these Notes to Financial Statements.

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

^^ The expense ratio would be 0.95%, 0.95%, 0.85% and 0.85%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

Selected data for a Share outstanding throughout the year ended December 31, 2022:

For the Year Ended December 31, 2022

<u>Per Share Operating Performance</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil</u>	<u>Ultra Bloomberg Natural Gas*</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>	<u>Ultra Silver</u>
Net asset value, at December 31,						
2021	\$61.56	\$21.54	\$ 511.08	\$13.32	\$59.69	\$34.84
Net investment income (loss)	(0.19)	(0.08)	2.55	0.05	(0.01)	(0.02)
Net realized and unrealized gain (loss)#	(2.66)	8.80	(150.55)	(2.10)	(4.59)	(3.07)
Change in net asset value from operations	(2.85)	8.72	(148.00)	(2.05)	(4.60)	(3.09)
Net asset value, at December 31,						
2022	\$58.71	\$30.26	\$ 363.08	\$11.27	\$55.09	\$31.75
Market value per share, at						
December 31, 2021†	\$61.55	\$21.70	\$ 521.80	\$13.33	\$59.81	\$34.74
Market value per share, at						
December 31, 2022†	\$58.68	\$30.31	\$ 355.60	\$11.26	\$55.27	\$32.00
Total Return, at net asset value	(4.6)%	40.5%	(29.0)%	(15.4)%	(7.7)%	(8.9)%
Total Return, at market value	(4.7)%	39.7%	(31.9)%	(15.5)%	(7.6)%	(7.9)%
Ratios to Average Net Assets						
Expense ratio^^	1.21%	1.04%	1.27%	0.96%	0.99%	0.99%
Net investment income gain (loss) . . .	(0.35)%	(0.22)%	0.27%	0.46%	(0.01)%	(0.08)%

* See Note 1 of these Notes to Financial Statements.

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

^^ The expense ratio would be 0.95%, 0.95%, 0.95%, 0.95%, 0.95% and 0.95%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

For the Year Ended December 31, 2022

<u>Per Share Operating Performance</u>	<u>Ultra VIX Short-Term Futures ETF*</u>	<u>Ultra Yen</u>	<u>UltraShort Bloomberg Crude Oil</u>	<u>UltraShort Bloomberg Natural Gas</u>
Net asset value, at December 31, 2021	\$124.06	\$ 47.29	\$ 64.26	\$ 247.40
Net investment income (loss)	(0.76)	0.26	0.01	(0.06)
Net realized and unrealized gain (loss)#	(54.61)	(13.01)	(40.34)	(220.34)
Change in net asset value from operations	(55.37)	(12.75)	(40.33)	(220.40)
Net asset value, at December 31, 2022	\$ 68.69	\$ 34.54	\$ 23.93	\$ 27.00
Market value per share, at December 31, 2021†	\$124.30	\$ 47.29	\$ 63.75	\$ 242.20
Market value per share, at December 31, 2022†	\$ 68.60	\$ 34.56	\$ 23.85	\$ 27.56
Total Return, at net asset value	(44.6)%	(27.0)%	(62.8)%	(89.1)%
Total Return, at market value	(44.8)%	(26.9)%	(62.6)%	(88.6)%
Ratios to Average Net Assets				
Expense ratio^^	1.56%	0.96%	1.14%	1.37%
Net investment income gain (loss)	(0.63)%	0.80%	0.04%	(0.26)%

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

^^ The expense ratio would be 0.95%, 0.95%, 0.95% and 0.95%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

For the Year Ended December 31, 2022

<u>Per Share Operating Performance</u>	<u>UltraShort Euro</u>	<u>UltraShort Gold</u>	<u>UltraShort Silver</u>	<u>UltraShort Yen</u>	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF*</u>
Net asset value, at December 31, 2021	\$25.84	\$31.71	\$26.77	\$41.50	\$30.61	\$ 75.62
Net investment income (loss)	0.10	(0.07)	(0.07)	0.17	(0.03)	(0.10)
Net realized and unrealized gain (loss)#	3.52	(0.54)	(7.24)	12.01	(0.17)	(18.52)
Change in net asset value from operations	3.62	(0.61)	(7.31)	12.18	(0.20)	(18.62)
Net asset value, at December 31, 2022	\$29.46	\$31.10	\$19.46	\$53.68	\$30.41	\$ 57.00
Market value per share, at December 31, 2021†	\$25.86	\$31.66	\$26.84	\$41.50	\$30.57	\$ 75.85
Market value per share, at December 31, 2022†	\$29.45	\$30.99	\$19.30	\$53.57	\$30.36	\$ 56.90
Total Return, at net asset value	14.0%	(1.9)%	(27.3)%	29.4%	(0.7)%	(24.6)%
Total Return, at market value	13.9%	(2.1)%	(28.1)%	29.1%	(0.7)%	(25.0)%
Ratios to Average Net Assets						
Expense ratio^^	0.96%	1.00%	1.08%	0.95%	1.01%	1.15%
Net investment income gain (loss) . . .	0.32%	(0.23)%	(0.25)%	0.31%	(0.10)%	(0.13)%

* See Note 1 of these Notes to Financial Statements.

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 applicable primary listing exchange, which may be later than when the Funds' net asset value is calculated.

^^ The expense ratio would be 0.95%, 0.95%, 0.95%, 0.95%, 0.85% and 0.85%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

Selected data for a Share outstanding throughout the year ended December 31, 2021

For the Year Ended December 31, 2021

<u>Per Share Operating Performance</u>	<u>Short Euro</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil</u>	<u>Ultra Bloomberg Natural Gas*</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>
Net asset value, at December 31, 2020	\$41.92	\$41.42	\$ 9.10	\$419.91	\$15.79	\$67.57
Net investment income (loss)	(0.39)	(0.68)	(0.18)	(9.90)	(0.13)	(0.57)
Net realized and unrealized gain (loss)#	3.38	20.82	12.62	101.07	(2.34)	(7.31)
Change in net asset value from operations	2.99	20.14	12.44	91.17	(2.47)	(7.88)
Net asset value, at December 31, 2021	\$44.91	\$61.56	\$21.54	\$511.08	\$13.32	\$59.69
Market value per share, at December 31, 2020†	\$41.35	\$41.44	\$ 9.07	\$421.40	\$15.81	\$68.20
Market value per share, at December 31, 2021†	\$44.92	\$61.55	\$21.70	\$521.80	\$13.33	\$59.81
Total Return, at net asset value	7.1%	48.6%	136.8%	21.7%	(15.6)%	(11.7)%
Total Return, at market value	8.6%	48.5%	139.3%	23.8%	(15.7)%	(12.3)%
Ratios to Average Net Assets						
Expense ratio^^	0.97%	1.36%	1.10%	1.53%	0.95%	1.00%
Net investment income gain (loss) ...	(0.91)%	(1.34)%	(1.06)%	(1.48)%	(0.90)%	(0.96)%

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

^^ The expense ratio would be 0.95%, 0.95%, 0.95%, 0.95%, 0.95% and 0.95%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

For the Year Ended December 31, 2021

<u>Per Share Operating Performance</u>	<u>Ultra Silver</u>	<u>Ultra VIX Short-Term Futures ETF*</u>	<u>Ultra Yen</u>	<u>UltraShort Australian Dollar</u>	<u>UltraShort Bloomberg Crude Oil</u>	<u>UltraShort Bloomberg Natural Gas</u>
Net asset value, at December 31, 2020	\$ 50.71	\$1,066.78	\$ 59.83	\$44.45	\$ 232.23	\$ 951.82
Net investment income (loss)	(0.42)	(5.94)	(0.48)	(0.46)	(1.13)	(3.93)
Net realized and unrealized gain (loss)#	(15.45)	(936.78)	(12.06)	4.26	(166.84)	(700.49)
Change in net asset value from operations	(15.87)	(942.72)	(12.54)	3.80	(167.97)	(704.42)
Net asset value, at December 31, 2021	\$ 34.84	\$ 124.06	\$ 47.29	\$48.25	\$ 64.26	\$ 247.40
Market value per share, at December 31, 2020†	\$ 51.28	\$1,065.00	\$ 59.82	\$43.89	\$ 232.80	\$ 947.60
Market value per share, at December 31, 2021†	\$ 34.74	\$ 124.30	\$ 47.29	\$48.41	\$ 63.75	\$ 242.20
Total Return, at net asset value	(31.3)%	(88.4)%	(21.0)%	8.5%	(72.3)%	(74.0)%
Total Return, at market value	(32.3)%	(88.3)%	(20.9)%	10.3%	(72.6)%	(74.4)%
Ratios to Average Net Assets						
Expense ratio^^	1.02%	1.74%	0.95%	1.03%	1.22%	1.56%
Net investment income gain (loss)	(0.98)%	(1.72)%	(0.90)%	(0.98)%	(1.16)%	(1.52)%

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^^ The expense ratio would be 0.95%, 0.95%, 0.95%, 0.95%, 0.95% and 0.95%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

For the Year Ended December 31, 2021

Per Share Operating Performance	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF*
Net asset value, at December 31, 2020	\$22.53	\$31.43	\$27.73	\$33.91	\$36.73	\$ 275.14
Net investment income (loss)	(0.22)	(0.33)	(0.27)	(0.34)	(0.33)	(1.60)
Net realized and unrealized gain (loss)#	3.53	0.61	(0.69)	7.93	(5.79)	(197.92)
Change in net asset value from operations	3.31	0.28	(0.96)	7.59	(6.12)	(199.52)
Net asset value, at December 31, 2021	\$25.84	\$31.71	\$26.77	\$41.50	\$30.61	\$ 75.62
Market value per share, at December 31, 2020†	\$22.52	\$31.14	\$27.40	\$33.91	\$36.70	\$ 274.80
Market value per share, at December 31, 2021†	\$25.86	\$31.66	\$26.84	\$41.50	\$30.57	\$ 75.85
Total Return, at net asset value	14.7%	0.9%	(3.5)%	22.4%	(16.7)%	(72.5)%
Total Return, at market value	14.8%	1.7%	(2.0)%	22.4%	(16.7)%	(72.4)%
Ratios to Average Net Assets						
Expense ratio^^	0.95%	1.03%	1.10%	0.95%	1.04%	1.21%
Net investment income gain (loss) ...	(0.90)%	(0.98)%	(1.06)%	(0.90)%	(1.00)%	(1.18)%

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^^ The expense ratio would be 0.95%, 0.95%, 0.95%, 0.95%, 0.85% and 0.85%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

NOTE 7 – 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), two times the inverse (-2x), one and one-half times (1.5x) the return or two times (2x) the return 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 or UltraShort), 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 and UltraShort 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 with a 1.5x or 2x multiple should be approximately one and one-half or two 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 Fund is designed to return two times the inverse (-2x) 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, -2x, 1.5x, or 2x, 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 in this Counterparty Risk section 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 are 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." Although some of the SEC requirements have not yet been made effective, the CFTC requirements are largely in place. The CFTC requirements include rules for some of the types of derivatives transactions in which the Funds engages, 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, all of the relevant 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 uncleared 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 uncleared 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 or otherwise, 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 mark-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 futures commission merchant in cleared swaps customer accounts, which are required by CFTC regulations to be separate from the futures commission merchant’s 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 futures customer segregated funds, under which the clearing house may access all of the commingled futures 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. Bilateral OTC derivatives expose 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 (1.5x) 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. This would be the case with downward single-day or intraday movements in the underlying benchmark of an Ultra Fund or upward single-day or intraday movements in the benchmark of an UltraShort 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 2022 may specify a January 2023 expiration. As that contract nears expiration, it may be replaced by selling the January 2023 contract and purchasing the contract expiring in March 2023. 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 2023 contract would take place at a price that is higher than the price at which the March 2023 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 or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund or an UltraShort 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 Fund and UltraShort Funds, and positively affect the Ultra 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.

There have been times where WTI crude oil futures contracts experience “extraordinary contango or extraordinary backwardation”. For example, in April 2020, the market for crude oil futures contracts experienced a period of “extraordinary contango” that resulted in a negative price in the May 2020 WTI crude oil futures contract. In the summer of 2022, the market for crude oil futures contracts experienced a period of extreme backwardation, but normalized towards the end of the year. The futures contracts held by the Funds may experience a period of extraordinary contango or backwardation in the future. If all or a significant portion of the futures contracts held by an Ultra Fund at a future date were to reach a negative price, investors in such Fund could lose their entire investment. Conversely, investors in an UltraShort Fund could suffer significant losses or lose their entire investment if prices reversed or were subject to extraordinary backwardation. The effects of rolling futures contracts under extraordinary contango or backwardation market conditions generally are more exaggerated than rolling futures contracts under more typical contango or backwardation market conditions. Either scenario may result in significant losses.

Investments in futures contracts are subject to current position limits and accountability levels established by the exchanges. Accordingly, the Sponsor and the Funds may be required to reduce the size of outstanding positions or be restricted from entering into new positions that would otherwise be taken for a Fund or not trade in certain markets on behalf of the Fund in order to comply with those limits or any future limits. These restrictions, if implemented, could limit the ability of each Fund to invest in additional futures contracts, add to existing positions in the desired amount, or create additional Creation Units and could otherwise have a significant negative impact on Fund operations and performance, decreasing a Fund’s correlation to the performance of its benchmark, and otherwise preventing a Fund from achieving its investment objective. On May 4, 2020, CME imposed a more restrictive position limit in September 2020 WTI oil futures contracts with respect to the Oil Funds. In response to CME’s imposition of a more restrictive position limit, global developments, and other factors, the Sponsor modified certain of the Oil Funds’ investment strategies to invest in longer-dated futures contracts. In early July 2020, in anticipation of the roll of the Oil Funds’ benchmark, and in order to help manage the impact of recent extraordinary conditions and volatility in the markets for crude oil and related Financial Instruments, the Sponsor modified certain of the Oil Funds’ investment strategies to invest in longer-dated futures contracts.

Natural Disasters and Public Health Disruptions, such as the COVID-19 Pandemic, 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, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. These conditions have 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, civil unrest, 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. To attempt to curb the spread of COVID-19, federal, state, and local governments introduced various forms of vaccine and mask mandates, lockdowns, curfews, and other policy initiatives. However, several of the federal mandates were rolled back or eliminated entirely due to actions taken within the courts. In response to COVID's shock to the labor market and economy overall. The government drastically increased its federal spending for COVID-related relief packages, which came in the form of increases in unemployment insurance and stimulus packages. 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 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. For example, market factors may adversely affect the price and liquidity of the Funds' investments and potentially increase margins 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 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.

The outbreak of COVID-19 (including any variants), or any future epidemic or pandemic similar to COVID-19, SARS, H1N1, or MERS, could have a significant adverse impact on the Funds and their investments, could adversely affect the Funds' ability to fulfill its investment objectives, and could result in significant losses to the Funds. The extent of the impact of any outbreak on the performance of the Funds and their investments depend on many factors, including the duration and scope of such outbreak, the development and distribution of treatments and vaccines for viruses such as COVID-19, the extent of any such outbreak's disruption to important global, regional and local supply chains and economic markets, and the impact of such outbreak on overall supply and demand, investor liquidity, consumer confidence and levels of economic activity, all of which are highly uncertain and cannot be predicted.

Additionally, public health issues, war and military conflicts (such as Russia's continued military actions against Ukraine that started in February 2022 and the Israel-Hamas conflict and the ensuing conflict), sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. 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, and the value of an investment in the Fund may decline significantly.

NOTE 8 – 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. Management has determined that there are no material events that would require disclosure in the Trust's or the Funds' financial statements through this date.

AFFIRMATION OF THE COMMODITY POOL OPERATOR

To the Shareholders of ProShares Trust II:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Annual Report for the year ended December 31, 2023 for ProShares Trust II (the "Trust") and the following commodity pools of the Trust is accurate and complete:

ProShares Short VIX Short-Term Futures ETF
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
ProShares Ultra Yen
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
ProShares VIX Short-Term Futures ETF

By: 

Todd Johnson

Principal

ProShare Capital Management LLC, Commodity Pool Operator for ProShares Trust II

ProShares Trust II

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