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

FORM 10-Q

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

for the quarterly period ended March 31, 2022.

or

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

for the transition period from _____ to _____.

Commission file number: 001-34200

PROSHARES TRUST II

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

c/o ProShare Capital Management LLC
7272 Wisconsin Avenue, 21st Floor
Bethesda, Maryland 20814
(Address of principal executive offices) (Zip Code)

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

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

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

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

GLL
ZSL
YCS
VIXM
VIXY

NYSE Arca
NYSE Arca
NYSE Arca
Cboe BZX Exchange
Cboe BZX Exchange

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

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

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

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

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

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

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

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

As of May 2, 2022, the registrant had 222,523,625 shares of common stock, \$0 par value per share, outstanding.

PROSHARES TRUST II

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

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PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2022</u> <u>(unaudited)</u>	<u>December 31, 2021</u>
Assets		
Cash	\$ 4,500,918	\$ 2,219,932
Segregated cash balances with brokers for futures contracts	87,120	38,720
Receivable on open futures contracts	38,569	—
Interest receivable	—	93
Total assets	4,626,607	2,258,745
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	11,500
Payable to Sponsor	3,207	1,824
Total liabilities	3,207	13,324
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	4,623,400	2,245,421
Total liabilities and shareholders' equity	\$ 4,626,607	\$ 2,258,745
Shares outstanding	100,000	50,000
Net asset value per share	\$ 46.23	\$ 44.91
Market value per share (Note 2)	\$ 46.18	\$ 44.92

See accompanying notes to financial statements.

PROSHARES SHORT EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Euro Fx Currency Futures - CME, expires June 2022	33	\$ 4,578,338	\$ 2,656

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ (93)	\$ 596
Expenses		
Management fee	6,672	9,053
Brokerage commissions	144	181
Total expenses	6,816	9,234
Net investment income (loss)	(6,909)	(8,638)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	59,419	69,393
Short-term U.S. government and agency obligations	4,452	—
Net realized gain (loss)	63,871	69,393
Change in net unrealized appreciation (depreciation) on		
Futures contracts	8,056	78,554
Short-term U.S. government and agency obligations	—	88
Change in net unrealized appreciation (depreciation)	8,056	78,642
Net realized and unrealized gain (loss)	71,927	148,035
Net income (loss)	\$65,018	\$139,397

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$2,245,421	\$ 4,191,955
Addition of 50,000 and – shares, respectively	2,312,961	—
Redemption of – and 50,000 shares, respectively	—	(2,146,812)
Net addition (redemption) of 50,000 and (50,000) shares, respectively	<u>2,312,961</u>	<u>(2,146,812)</u>
Net investment income (loss)	(6,909)	(8,638)
Net realized gain (loss)	63,871	69,393
Change in net unrealized appreciation (depreciation)	8,056	78,642
Net income (loss)	<u>65,018</u>	<u>139,397</u>
Shareholders' equity, end of period	<u>\$4,623,400</u>	<u>\$ 2,184,540</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 65,018	\$ 139,397
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	—	(1,999,562)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,452	1,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	—	(323)
Net realized (gain) loss on investments	(4,452)	—
Change in unrealized (appreciation) depreciation on investments	—	(88)
Decrease (Increase) in receivable on open futures contracts	(38,569)	21,094
Decrease (Increase) in interest receivable	93	108
Increase (Decrease) in payable to Sponsor	1,383	(820)
Increase (Decrease) in payable on open futures contracts	(11,500)	1,125
Net cash provided by (used in) operating activities	<u>16,425</u>	<u>(839,069)</u>
Cash flow from financing activities		
Proceeds from addition of shares	2,312,961	—
Payment on shares redeemed	—	(2,146,812)
Net cash provided by (used in) financing activities	<u>2,312,961</u>	<u>(2,146,812)</u>
Net increase (decrease) in cash	2,329,386	(2,985,881)
Cash, beginning of period	<u>2,258,652</u>	<u>4,174,091</u>
Cash, end of period	<u>\$4,588,038</u>	<u>\$ 1,188,210</u>

See accompanying notes to financial statements.

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

	March 31, 2022	December 31, 2021
	(unaudited)	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$180,804,059 and \$147,851,244, respectively)	\$180,357,257	\$ 147,815,719
Cash	65,794,655	44,359,519
Segregated cash balances with brokers for futures contracts	165,590,124	138,651,465
Receivable on open futures contracts	96,824,449	99,544,338
Interest receivable	—	2,868
Total assets	<u>508,566,485</u>	<u>430,373,909</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	6,125,130
Payable on open futures contracts	12,542,043	—
Brokerage commissions and futures account fees payable	70,274	104,312
Payable to Sponsor	365,319	331,873
Total liabilities	<u>12,977,636</u>	<u>6,561,315</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	495,588,849	423,812,594
Total liabilities and shareholders' equity	<u>\$508,566,485</u>	<u>\$ 430,373,909</u>
Shares outstanding	<u>9,084,307</u>	<u>6,884,307</u>
Net asset value per share	<u>\$ 54.55</u>	<u>\$ 61.56</u>
Market value per share (Note 2)	<u>\$ 54.56</u>	<u>\$ 61.55</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(36% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.021% due 04/21/22	\$ 25,000,000	\$ 24,997,917
0.393% due 07/21/22	79,000,000	78,828,270
0.223% due 11/03/22	77,000,000	76,531,070
Total short-term U.S. government and agency obligations		
(cost \$180,804,059)		\$180,357,257

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires April 2022	4,910	\$ 115,232,790	\$ 31,922,101
VIX Futures - Cboe, expires May 2022	5,324	133,034,515	4,062,361
			\$ 35,984,462

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

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 94,343	\$ 33,890
Expenses		
Management fee	986,537	1,042,569
Brokerage commissions	187,698	175,910
Futures accounts fees	217,030	257,777
Total expenses	1,391,265	1,476,256
Net investment income (loss)	(1,296,922)	(1,442,366)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(41,100,614)	24,209,417
Short-term U.S. government and agency obligations	(10,494)	—
Net realized gain (loss)	(41,111,108)	24,209,417
Change in net unrealized appreciation (depreciation) on		
Futures contracts	4,709,184	42,121,892
Short-term U.S. government and agency obligations	(411,277)	3,226
Change in net unrealized appreciation (depreciation)	4,297,907	42,125,118
Net realized and unrealized gain (loss)	(36,813,201)	66,334,535
Net income (loss)	\$ (38,110,123)	\$64,892,169

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	<u>\$423,812,594</u>	<u>\$409,371,468</u>
Addition of 3,000,000 and 2,400,000 shares, respectively	156,515,471	98,109,468
Redemption of 800,000 and 1,100,000 shares, respectively	(46,629,093)	(45,242,254)
Net addition (redemption) of 2,200,000 and 1,300,000 shares, respectively	<u>109,886,378</u>	<u>52,867,214</u>
Net investment income (loss)	(1,296,922)	(1,442,366)
Net realized gain (loss)	(41,111,108)	24,209,417
Change in net unrealized appreciation (depreciation)	4,297,907	42,125,118
Net income (loss)	<u>(38,110,123)</u>	<u>64,892,169</u>
Shareholders' equity, end of period	<u><u>\$495,588,849</u></u>	<u><u>\$527,130,851</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ (38,110,123)	\$ 64,892,169
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	(184,846,445)	(166,972,737)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	151,980,347	145,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(97,211)	(22,858)
Net realized (gain) loss on investments	10,494	—
Change in unrealized (appreciation) depreciation on investments	411,277	(3,226)
Decrease (Increase) in receivable on open futures contracts	2,719,889	(10,518,387)
Decrease (Increase) in interest receivable	2,868	(625)
Increase (Decrease) in payable to Sponsor	33,446	58,097
Increase (Decrease) in brokerage commissions and futures account fees payable	(34,038)	7,205
Increase (Decrease) in payable on open futures contracts	12,542,043	(996,159)
Net cash provided by (used in) operating activities	<u>(55,387,453)</u>	<u>31,443,479</u>
Cash flow from financing activities		
Proceeds from addition of shares	156,515,471	98,109,468
Payment on shares redeemed	(52,754,223)	(45,242,254)
Net cash provided by (used in) financing activities	<u>103,761,248</u>	<u>52,867,214</u>
Net increase (decrease) in cash	48,373,795	84,310,693
Cash, beginning of period	183,010,984	266,579,220
Cash, end of period	<u>\$ 231,384,779</u>	<u>\$ 350,889,913</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,016,679,454 and \$848,800,309, respectively)	\$ 1,016,050,654	\$ 848,757,567
Cash	122,491,540	86,582,912
Segregated cash balances with brokers for futures contracts	198,872,883	130,704,477
Segregated cash balances with brokers for swap agreements	181,812,000	—
Unrealized appreciation on swap agreements	—	63,928,293
Receivable on open futures contracts	187,616	—
Interest receivable	1	3,523
Total assets	<u>1,519,414,694</u>	<u>1,129,976,772</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	15,183,510	—
Payable on open futures contracts	37,639,347	25,317,560
Brokerage commissions and futures account fees payable	99,348	24,677
Payable to Sponsor	1,226,530	850,965
Unrealized depreciation on swap agreements	128,285,274	—
Total liabilities	<u>182,434,009</u>	<u>26,193,202</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	1,336,980,685	1,103,783,570
Total liabilities and shareholders' equity	<u>\$ 1,519,414,694</u>	<u>\$ 1,129,976,772</u>
Shares outstanding	<u>8,810,774</u>	<u>12,810,774</u>
Net asset value per share	<u>\$ 151.74</u>	<u>\$ 86.16</u>
Market value per share (Note 2)	<u>\$ 153.30</u>	<u>\$ 86.78</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(76% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.076% due 04/21/22†	\$ 285,000,000	\$ 284,976,259
0.232% due 05/19/22†	175,000,000	174,939,328
0.321% due 06/16/22†	180,000,000	179,834,706
0.393% due 07/21/22†	47,000,000	46,897,831
0.706% due 08/18/22†	150,000,000	149,504,820
0.637% due 11/03/22†	181,000,000	179,897,710
Total short-term U.S. government and agency obligations (cost \$1,016,679,454)		<u>\$1,016,050,654</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 June 2022	4,115	\$ 405,409,800	\$ 144,895,562
WTI Crude Oil - NYMEX, expires December 2022	4,724	423,270,400	91,533,153
WTI Crude Oil - NYMEX, expires June 2023	5,012	424,065,320	9,162,448
			<u>\$ 245,591,163</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%	04/06/22	\$ 202,256,578	\$ (18,119,250)
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	04/06/22	394,073,711	(36,248,743)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	04/06/22	350,316,746	(31,383,289)
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	04/06/22	190,882,596	(17,086,634)
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	04/06/22	284,170,376	(25,447,358)
			Total Unrealized Depreciation	<u>\$ (128,285,274)</u>

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

^ The positions and counterparties herein are as of March 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 March 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
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 308,880	\$ 168,075
Expenses		
Management fee	3,084,812	2,535,085
Brokerage commissions	195,541	293,200
Futures accounts fees	252,687	98,937
Total expenses	3,533,040	2,927,222
Net investment income (loss)	(3,224,160)	(2,759,147)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	266,409,832	191,676,501
Swap agreements	533,013,238	142,674,727
Short-term U.S. government and agency obligations	(3,136)	—
Net realized gain (loss)	799,419,934	334,351,228
Change in net unrealized appreciation (depreciation) on		
Futures contracts	98,135,638	93,984,872
Swap agreements	(192,213,567)	(58,990,789)
Short-term U.S. government and agency obligations	(586,058)	41,573
Change in net unrealized appreciation (depreciation)	(94,663,987)	35,035,656
Net realized and unrealized gain (loss)	704,755,947	369,386,884
Net income (loss)	\$ 701,531,787	\$366,627,737

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	<u>\$1,103,783,570</u>	<u>\$ 902,739,250</u>
Addition of 2,150,000 and 2,350,000 shares, respectively	330,317,033	117,044,190
Redemption of 6,150,000 and 6,450,000 shares, respectively	<u>(798,651,705)</u>	<u>(297,832,084)</u>
Net addition (redemption) of (4,000,000) and (4,100,000) shares, respectively	<u>(468,334,672)</u>	<u>(180,787,894)</u>
Net investment income (loss)	(3,224,160)	(2,759,147)
Net realized gain (loss)	799,419,934	334,351,228
Change in net unrealized appreciation (depreciation)	<u>(94,663,987)</u>	<u>35,035,656</u>
Net income (loss)	<u>701,531,787</u>	<u>366,627,737</u>
Shareholders' equity, end of period	<u><u>\$1,336,980,685</u></u>	<u><u>\$1,088,579,093</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 701,531,787	\$ 366,627,737
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	(1,394,562,680)	(934,851,425)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,226,992,801	465,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(312,402)	(85,197)
Net realized (gain) loss on investments	3,136	—
Change in unrealized (appreciation) depreciation on investments	192,799,625	58,949,216
Decrease (Increase) in receivable on open futures contracts	(187,616)	1,611,608
Decrease (Increase) in interest receivable	3,522	(122,413)
Increase (Decrease) in payable to Sponsor	375,565	260,388
Increase (Decrease) in brokerage commissions and futures account fees payable	74,671	1,352
Increase (Decrease) in payable on open futures contracts	12,321,787	25,300,245
Net cash provided by (used in) operating activities	<u>739,040,196</u>	<u>(17,308,489)</u>
Cash flow from financing activities		
Proceeds from addition of shares	330,317,033	117,044,190
Payment on shares redeemed	(783,468,195)	(301,460,018)
Net cash provided by (used in) financing activities	<u>(453,151,162)</u>	<u>(184,415,828)</u>
Net increase (decrease) in cash	285,889,034	(201,724,317)
Cash, beginning of period	217,287,389	667,259,596
Cash, end of period	<u>\$ 503,176,423</u>	<u>\$ 465,535,279</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2022</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$95,926,918 and \$90,936,719, respectively)	\$ 95,749,617	\$ 90,922,438
Cash	20,472,226	6,846,634
Segregated cash balances with brokers for futures contracts	24,424,860	47,289,091
Receivable from capital shares sold	—	20,448,741
Receivable on open futures contracts	13,001,650	33,998,620
Interest receivable	—	1,130
Total assets	<u>153,648,353</u>	<u>199,506,654</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	8,420,202	—
Payable on open futures contracts	—	5,403,658
Brokerage commissions and futures account fees payable	23,412	63,628
Payable to Sponsor	135,253	147,190
Total liabilities	<u>8,578,867</u>	<u>5,614,476</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	145,069,486	193,892,178
Total liabilities and shareholders' equity	<u>\$ 153,648,353</u>	<u>\$ 199,506,654</u>
Shares outstanding	<u>2,587,527</u>	<u>7,587,527</u>
Net asset value per share	<u>\$ 56.06</u>	<u>\$ 25.55</u>
Market value per share (Note 2)	<u>\$ 56.31</u>	<u>\$ 26.09</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(66% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.106% due 04/21/22	\$ 40,000,000	\$39,996,668
0.393% due 07/21/22	24,000,000	23,947,829
0.223% due 11/03/22	32,000,000	31,805,120
Total short-term U.S. government and agency obligations		
(cost \$95,926,918)		\$95,749,617

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires May 2022	5,149	\$ 290,506,580	\$ 76,824,603

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 39,581	\$ 13,815
Expenses		
Management fee	396,610	254,815
Brokerage commissions	88,452	92,297
Futures accounts fees	71,117	81,848
Total expenses	556,179	428,960
Net investment income (loss)	(516,598)	(415,145)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	76,220,688	41,582,385
Short-term U.S. government and agency obligations	(3,452)	551
Net realized gain (loss)	76,217,236	41,582,936
Change in net unrealized appreciation (depreciation) on		
Futures contracts	85,030,764	(17,800,783)
Short-term U.S. government and agency obligations	(163,020)	1,915
Change in net unrealized appreciation (depreciation)	84,867,744	(17,798,868)
Net realized and unrealized gain (loss)	161,084,980	23,784,068
Net income (loss)	\$160,568,382	\$ 23,368,923

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$ 193,892,178	\$ 169,800,371
Addition of 2,600,000 and 3,400,000 shares, respectively	87,880,355	76,480,823
Redemption of 7,600,000 and 8,000,000 shares, respectively	(297,271,429)	(195,343,047)
Net addition (redemption) of (5,000,000) and (4,600,000) shares, respectively	(209,391,074)	(118,862,224)
Net investment income (loss)	(516,598)	(415,145)
Net realized gain (loss)	76,217,236	41,582,936
Change in net unrealized appreciation (depreciation)	84,867,744	(17,798,868)
Net income (loss)	160,568,382	23,368,923
Shareholders' equity, end of period	<u>\$ 145,069,486</u>	<u>\$ 74,307,070</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 160,568,382	\$ 23,368,923
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	(135,944,242)	(88,986,855)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	130,991,301	84,999,676
Net amortization and accretion on short-term U.S. government and agency obligations	(40,710)	(9,576)
Net realized (gain) loss on investments	3,452	(551)
Change in unrealized (appreciation) depreciation on investments	163,020	(1,915)
Decrease (Increase) in receivable on open futures contracts	20,996,970	13,775,851
Decrease (Increase) in interest receivable	1,130	3,558
Increase (Decrease) in payable to Sponsor	(11,937)	(76,137)
Increase (Decrease) in brokerage commissions and futures account fees payable	(40,216)	13,490
Increase (Decrease) in payable on open futures contracts	(5,403,658)	798,217
Net cash provided by (used in) operating activities	<u>171,283,492</u>	<u>33,884,681</u>
Cash flow from financing activities		
Proceeds from addition of shares	108,329,096	76,480,823
Payment on shares redeemed	(288,851,227)	(203,242,570)
Net cash provided by (used in) financing activities	<u>(180,522,131)</u>	<u>(126,761,747)</u>
Net increase (decrease) in cash	<u>(9,238,639)</u>	<u>(92,877,066)</u>
Cash, beginning of period	54,135,725	137,292,722
Cash, end of period	<u>\$ 44,897,086</u>	<u>\$ 44,415,656</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2022</u> <u>(unaudited)</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$4,690,961 and \$998,130, respectively)	\$ 4,685,054	\$ 997,678
Cash	1,608,252	6,891,458
Segregated cash balances with brokers for foreign currency forward contracts	—	691,000
Unrealized appreciation on foreign currency forward contracts	—	84,150
Interest receivable	—	153
Total assets	<u>6,293,306</u>	<u>8,664,439</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	6,006	3,846
Unrealized depreciation on foreign currency forward contracts	50,318	1,498
Total liabilities	<u>56,324</u>	<u>5,344</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	6,236,982	8,659,095
Total liabilities and shareholders' equity	<u>\$ 6,293,306</u>	<u>\$ 8,664,439</u>
Shares outstanding	<u>500,000</u>	<u>650,000</u>
Net asset value per share	<u>\$ 12.47</u>	<u>\$ 13.32</u>
Market value per share (Note 2)	<u>\$ 12.46</u>	<u>\$ 13.33</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(75% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.393% due 07/21/22	\$ 4,000,000	\$3,991,305
0.554% due 11/03/22 [†]	698,000	<u>693,749</u>
Total short-term U.S. government and agency obligations (cost \$4,690,961)		<u>\$4,685,054</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	04/08/22	4,422,921	\$ 4,893,608	\$ (7,961)
Euro with UBS AG	04/08/22	11,991,502	13,267,638	<u>(31,928)</u>
			Total Unrealized Depreciation	<u>\$ (39,889)</u>
Contracts to Sell				
Euro with UBS AG	04/08/22	(5,127,000)	\$ (5,672,615)	<u>\$ (10,429)</u>
			Total Unrealized Depreciation	<u>\$ (10,429)</u>

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

[^] The positions and counterparties herein are as of March 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 ULTRA EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 4,587	\$ 584
Expenses		
Management fee	20,278	10,078
Total expenses	20,278	10,078
Net investment income (loss)	(15,691)	(9,494)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(441,030)	(27,342)
Short-term U.S. government and agency obligations	(5,949)	—
Net realized gain (loss)	(446,979)	(27,342)
Change in net unrealized appreciation (depreciation) on		
Foreign currency forward contracts	(132,970)	(311,140)
Short-term U.S. government and agency obligations	(5,455)	88
Change in net unrealized appreciation (depreciation)	(138,425)	(311,052)
Net realized and unrealized gain (loss)	(585,404)	(338,394)
Net income (loss)	<u>\$(601,095)</u>	<u>\$(347,888)</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$ 8,659,095	\$4,737,350
Addition of 100,000 and – shares, respectively	1,316,267	—
Redemption of 250,000 and 50,000 shares, respectively	(3,137,285)	(777,738)
Net addition (redemption) of (150,000) and (50,000) shares, respectively	(1,821,018)	(777,738)
Net investment income (loss)	(15,691)	(9,494)
Net realized gain (loss)	(446,979)	(27,342)
Change in net unrealized appreciation (depreciation)	(138,425)	(311,052)
Net income (loss)	(601,095)	(347,888)
Shareholders' equity, end of period	\$ 6,236,982	\$3,611,724

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ (601,095)	\$ (347,888)
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)	(1,999,562)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	2,290,249	1,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(4,740)	(323)
Net realized (gain) loss on investments	5,949	—
Change in unrealized (appreciation) depreciation on investments	138,425	311,052
Decrease (Increase) in interest receivable	153	92
Increase (Decrease) in payable to Sponsor	2,160	(614)
Net cash provided by (used in) operating activities	<u>(4,153,188)</u>	<u>(1,037,243)</u>
Cash flow from financing activities		
Proceeds from addition of shares	1,316,267	—
Payment on shares redeemed	(3,137,285)	(777,738)
Net cash provided by (used in) financing activities	<u>(1,821,018)</u>	<u>(777,738)</u>
Net increase (decrease) in cash	<u>(5,974,206)</u>	<u>(1,814,981)</u>
Cash, beginning of period	7,582,458	4,652,092
Cash, end of period	<u>\$ 1,608,252</u>	<u>\$ 2,837,111</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2022</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$298,652,557 and \$207,964,168, respectively)	\$298,473,849	\$207,956,320
Cash	37,818,466	9,328,332
Segregated cash balances with brokers for futures contracts	13,525,200	6,093,750
Segregated cash balances with brokers for swap agreements	11,048,000	—
Unrealized appreciation on swap agreements	—	8,639,188
Receivable on open futures contracts	2,562,814	944,644
Interest receivable	—	690
Total assets	<u>363,428,329</u>	<u>232,962,924</u>
Liabilities and shareholders' equity		
Liabilities		
Brokerage commissions and futures account fees payable	10,530	4,034
Payable to Sponsor	277,421	178,356
Unrealized depreciation on swap agreements	8,110,556	—
Total liabilities	<u>8,398,507</u>	<u>182,390</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	355,029,822	232,780,534
Total liabilities and shareholders' equity	<u>\$363,428,329</u>	<u>\$232,962,924</u>
Shares outstanding	<u>5,300,000</u>	<u>3,900,000</u>
Net asset value per share	<u>\$ 66.99</u>	<u>\$ 59.69</u>
Market value per share (Note 2)	<u>\$ 66.14</u>	<u>\$ 59.81</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(84% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.021% due 04/21/22	\$ 50,000,000	\$ 49,995,835
0.209% due 05/19/22 [†]	25,000,000	24,991,332
0.363% due 06/16/22 [†]	90,000,000	89,917,353
0.393% due 07/21/22 [†]	45,000,000	44,902,179
0.706% due 08/18/22 [†]	75,000,000	74,752,410
0.223% due 11/03/22 [†]	14,000,000	13,914,740
Total short-term U.S. government and agency obligations (cost \$298,652,557)		<u>\$298,473,849</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires June 2022	1,871	\$ 365,593,400	\$ (7,245,013)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	04/06/22	\$ 118,728,333	\$ (2,792,482)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	04/06/22	102,600,526	(2,413,156)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	04/06/22	123,508,801	(2,904,918)
			Total Unrealized Depreciation	<u>\$ (8,110,556)</u>

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

[^] The positions and counterparties herein are as of March 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 March 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
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 95,113	\$ 35,827
Expenses		
Management fee	671,415	568,207
Brokerage commissions	21,659	14,888
Futures accounts fees	19,505	32,402
Total expenses	712,579	615,497
Net investment income (loss)	(617,466)	(579,670)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	20,190,020	(16,805,897)
Swap agreements	37,628,576	(34,442,235)
Short-term U.S. government and agency obligations	—	245
Net realized gain (loss)	57,818,596	(51,247,887)
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(7,899,907)	(2,253,749)
Swap agreements	(16,749,744)	1,019,450
Short-term U.S. government and agency obligations	(170,860)	1,796
Change in net unrealized appreciation (depreciation)	(24,820,511)	(1,232,503)
Net realized and unrealized gain (loss)	32,998,085	(52,480,390)
Net income (loss)	\$ 32,380,619	\$ (53,060,060)

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	<u>\$232,780,534</u>	<u>\$263,540,473</u>
Addition of 1,500,000 and 600,000 shares, respectively	95,684,676	37,062,261
Redemption of 100,000 and 550,000 shares, respectively	<u>(5,816,007)</u>	<u>(32,994,618)</u>
Net addition (redemption) of 1,400,000 and 50,000 shares, respectively	89,868,669	4,067,643
Net investment income (loss)	(617,466)	(579,670)
Net realized gain (loss)	57,818,596	(51,247,887)
Change in net unrealized appreciation (depreciation)	<u>(24,820,511)</u>	<u>(1,232,503)</u>
Net income (loss)	32,380,619	(53,060,060)
Shareholders' equity, end of period	<u><u>\$355,029,822</u></u>	<u><u>\$214,548,056</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 32,380,619	\$ (53,060,060)
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	(439,592,586)	(206,969,781)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	349,000,000	194,999,771
Net amortization and accretion on short-term U.S. government and agency obligations	(95,803)	(27,375)
Net realized (gain) loss on investments	—	(245)
Change in unrealized (appreciation) depreciation on investments	16,920,604	(1,021,246)
Decrease (Increase) in receivable on open futures contracts	(1,618,170)	(1,456,440)
Decrease (Increase) in interest receivable	690	4,186
Increase (Decrease) in payable to Sponsor	99,065	(30,328)
Increase (Decrease) in brokerage commissions and futures account fees payable	6,496	9,172
Net cash provided by (used in) operating activities	<u>(42,899,085)</u>	<u>(67,552,346)</u>
Cash flow from financing activities		
Proceeds from addition of shares	95,684,676	37,062,261
Payment on shares redeemed	(5,816,007)	(32,994,618)
Net cash provided by (used in) financing activities	<u>89,868,669</u>	<u>4,067,643</u>
Net increase (decrease) in cash	46,969,584	(63,484,703)
Cash, beginning of period	<u>15,422,082</u>	<u>183,452,109</u>
Cash, end of period	<u>\$ 62,391,666</u>	<u>\$ 119,967,406</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$465,593,363 and \$451,896,236, respectively)	\$465,290,460	\$ 451,872,982
Cash	22,418,785	10,985,565
Segregated cash balances with brokers for futures contracts	13,190,750	14,502,938
Segregated cash balances with brokers for swap agreements	81,624,040	—
Unrealized appreciation on swap agreements	—	40,591,699
Receivable on open futures contracts	174,600	1,384,919
Interest receivable	—	1,582
Total assets	<u>582,698,635</u>	<u>519,339,685</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	3,483,770
Brokerage commissions and futures account fees payable	9,893	9,833
Payable to Sponsor	462,171	392,488
Unrealized depreciation on swap agreements	23,850,730	—
Total liabilities	<u>24,322,794</u>	<u>3,886,091</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	558,375,841	515,453,594
Total liabilities and shareholders' equity	<u>\$582,698,635</u>	<u>\$ 519,339,685</u>
Shares outstanding	<u>14,296,526</u>	<u>14,796,526</u>
Net asset value per share	<u>\$ 39.06</u>	<u>\$ 34.84</u>
Market value per share (Note 2)	<u>\$ 38.53</u>	<u>\$ 34.74</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(83% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.135% due 04/21/22 [†]	\$ 75,000,000	\$ 74,993,752
0.209% due 05/19/22 [†]	150,000,000	149,947,995
0.351% due 06/16/22 [†]	100,000,000	99,908,170
0.393% due 07/21/22 [†]	23,000,000	22,950,003
0.706% due 08/18/22 [†]	75,000,000	74,752,410
0.223% due 11/03/22 [†]	43,000,000	42,738,130
Total short-term U.S. government and agency obligations (cost \$465,593,363)		<u>\$465,290,460</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires May 2022	1,351	\$ 169,773,415	\$ 9,192,378

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	04/06/22	\$ 237,998,246	\$ (7,141,286)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	04/06/22	249,395,557	(5,875,157)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	04/06/22	232,374,365	(5,474,180)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	04/06/22	227,857,585	(5,360,107)
			Total Unrealized Depreciation	<u>\$ (23,850,730)</u>

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

[^] The positions and counterparties herein are as of March 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 March 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
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 140,449	\$ 98,129
Expenses		
Management fee	1,217,599	1,631,135
Brokerage commissions	30,551	46,582
Futures accounts fees	20,505	162,187
Total expenses	1,268,655	1,839,904
Net investment income (loss)	(1,128,206)	(1,741,775)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(5,744,962)	6,896,270
Swap agreements	122,381,989	(1,985,719)
Short-term U.S. government and agency obligations	10	191
Net realized gain (loss)	116,637,037	4,910,742
Change in net unrealized appreciation (depreciation) on		
Futures contracts	6,685,833	(52,592,033)
Swap agreements	(64,442,429)	(85,173,669)
Short-term U.S. government and agency obligations	(279,649)	21,921
Change in net unrealized appreciation (depreciation)	(58,036,245)	(137,743,781)
Net realized and unrealized gain (loss)	58,600,792	(132,833,039)
Net income (loss)	\$ 57,472,586	\$(134,574,814)

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$515,453,594	\$ 745,304,028
Addition of 1,000,000 and 2,400,000 shares, respectively	39,033,941	120,399,635
Redemption of 1,500,000 and 3,250,000 shares, respectively	(53,584,280)	(158,627,600)
Net addition (redemption) of (500,000) and (850,000) shares, respectively	(14,550,339)	(38,227,965)
Net investment income (loss)	(1,128,206)	(1,741,775)
Net realized gain (loss)	116,637,037	4,910,742
Change in net unrealized appreciation (depreciation)	(58,036,245)	(137,743,781)
Net income (loss)	57,472,586	(134,574,814)
Shareholders' equity, end of period	\$558,375,841	\$ 572,501,249

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 57,472,586	\$(134,574,814)
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	(555,554,828)	(684,892,324)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	541,999,742	509,999,794
Net amortization and accretion on short-term U.S. government and agency obligations	(142,031)	(77,206)
Net realized (gain) loss on investments	(10)	(191)
Change in unrealized (appreciation) depreciation on investments	64,722,078	85,151,748
Decrease (Increase) in receivable on open futures contracts	1,210,319	(1,465,450)
Decrease (Increase) in interest receivable	1,582	6,065
Increase (Decrease) in payable to Sponsor	69,683	(29,124)
Increase (Decrease) in brokerage commissions and futures account fees payable	60	45,354
Increase (Decrease) in payable on open futures contracts	—	(147,416)
Net cash provided by (used in) operating activities	<u>109,779,181</u>	<u>(225,983,564)</u>
Cash flow from financing activities		
Proceeds from addition of shares	39,033,941	116,265,208
Payment on shares redeemed	(57,068,050)	(158,627,600)
Net cash provided by (used in) financing activities	<u>(18,034,109)</u>	<u>(42,362,392)</u>
Net increase (decrease) in cash	<u>91,745,072</u>	<u>(268,345,956)</u>
Cash, beginning of period	25,488,503	446,401,960
Cash, end of period	<u>\$ 117,233,575</u>	<u>\$ 178,056,004</u>

See accompanying notes to financial statements.

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

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$193,806,309 and \$221,725,609, respectively)	\$ 193,118,875	\$ 221,660,593
Cash	70,665,485	108,688,034
Segregated cash balances with brokers for futures contracts	490,761,445	463,432,845
Receivable from capital shares sold	15,544,945	—
Securities sold receivable	6,195,418	—
Receivable on open futures contracts	352,266,772	33,597,688
Interest receivable	—	5,060
Total assets	1,128,552,940	827,384,220
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	9,447,456
Brokerage commissions and futures account fees payable	234,366	167,855
Payable to Sponsor	709,933	611,836
Unrealized depreciation on swap agreements	—	477,437
Total liabilities	944,299	10,704,584
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	1,127,608,641	816,679,636
Total liabilities and shareholders' equity	\$1,128,552,940	\$ 827,384,220
Shares outstanding (Note 1)	83,528,420	65,828,420
Net asset value per share (Note 1)	\$ 13.50	\$ 12.41
Market value per share (Note 1) (Note 2)	\$ 13.46	\$ 12.43

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(17% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.135% due 04/21/22	\$ 50,000,000	\$ 49,995,835
0.223% due 11/03/22	144,000,000	143,123,040
Total short-term U.S. government and agency obligations (cost \$193,806,309)		<u>\$ 193,118,875</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires April 2022	33,482	\$ 785,789,058	\$ (144,097,149)
VIX Futures - Cboe, expires May 2022	36,263	906,128,965	(17,115,511)
			<u>\$ (161,212,660)</u>

^{^^} 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
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 95,261	\$ 113,969
Expenses		
Management fee	1,961,177	4,383,077
Brokerage commissions	936,758	1,956,628
Futures accounts fees	782,688	1,843,813
Total expenses	<u>3,680,623</u>	<u>8,183,518</u>
Net investment income (loss)	<u>(3,585,362)</u>	<u>(8,069,549)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	258,438,098	(653,063,682)
Swap agreements	22,556,586	(51,454,342)
Short-term U.S. government and agency obligations	(15,153)	18,520
Net realized gain (loss)	<u>280,979,531</u>	<u>(704,499,504)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(34,855,903)	(284,403,583)
Swap agreements	477,437	24,807
Short-term U.S. government and agency obligations	(622,418)	19,445
Change in net unrealized appreciation (depreciation)	<u>(35,000,884)</u>	<u>(284,359,331)</u>
Net realized and unrealized gain (loss)	<u>245,978,647</u>	<u>(988,858,835)</u>
Net income (loss)	<u>\$242,393,285</u>	<u>\$ (996,928,384)</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$ 816,679,636	\$ 1,356,204,199
Addition of 83,100,000 and 19,630,000 shares, respectively (Note 1)	1,171,715,867	1,939,143,031
Redemption of 65,400,000 and 9,540,000 shares, respectively (Note 1)	(1,103,180,147)	(1,014,045,676)
Net addition (redemption) of 17,700,000 and 10,090,000 shares, respectively (Note 1)	68,535,720	925,097,355
Net investment income (loss)	(3,585,362)	(8,069,549)
Net realized gain (loss)	280,979,531	(704,499,504)
Change in net unrealized appreciation (depreciation)	(35,000,884)	(284,359,331)
Net income (loss)	242,393,285	(96,928,384)
Shareholders' equity, end of period	\$ 1,127,608,641	\$ 1,284,373,170

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 242,393,285	\$ (996,928,384)
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	(396,948,446)	(811,866,867)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	424,952,914	679,996,765
Net amortization and accretion on short-term U.S. government and agency obligations	(100,321)	(81,137)
Net realized (gain) loss on investments	15,153	(18,520)
Change in unrealized (appreciation) depreciation on investments	144,981	(44,252)
Decrease (Increase) in securities sold receivable	(6,195,418)	—
Decrease (Increase) in receivable on open futures contracts	(318,669,084)	(22,894,994)
Decrease (Increase) in interest receivable	5,060	423
Increase (Decrease) in payable to Sponsor	98,097	312,325
Increase (Decrease) in brokerage commissions and futures account fees payable	66,511	249,748
Increase (Decrease) in payable on open futures contracts	(9,447,456)	(9,772,407)
Increase (Decrease) in securities purchased payable	—	38,977,944
Net cash provided by (used in) operating activities	<u>(63,684,724)</u>	<u>(1,122,069,356)</u>
Cash flow from financing activities		
Proceeds from addition of shares	1,156,170,922	1,988,229,419
Payment on shares redeemed	<u>(1,103,180,147)</u>	<u>(1,014,045,676)</u>
Net cash provided by (used in) financing activities	<u>52,990,775</u>	<u>974,183,743</u>
Net increase (decrease) in cash	<u>(10,693,949)</u>	<u>(147,885,613)</u>
Cash, beginning of period	572,120,879	1,069,671,996
Cash, end of period	<u>\$ 561,426,930</u>	<u>\$ 921,786,383</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$996,736 and \$–, respectively)	\$ 993,910	\$ —
Cash	1,339,246	2,232,820
Segregated cash balances with brokers for foreign currency forward contracts	—	225,000
Unrealized appreciation on foreign currency forward contracts	7,119	821
Interest receivable	—	95
Total assets	<u>2,340,275</u>	<u>2,458,736</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	1,800	1,954
Unrealized depreciation on foreign currency forward contracts	238,770	93,933
Total liabilities	<u>240,570</u>	<u>95,887</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>2,099,705</u>	<u>2,362,849</u>
Total liabilities and shareholders' equity	<u>\$ 2,340,275</u>	<u>\$ 2,458,736</u>
Shares outstanding	<u>49,970</u>	<u>49,970</u>
Net asset value per share	<u>\$ 42.02</u>	<u>\$ 47.29</u>
Market value per share (Note 2)	<u>\$ 42.09</u>	<u>\$ 47.29</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(47% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.554% due 11/03/22 [†]	\$ 1,000,000	\$993,910
Total short-term U.S. government and agency obligations		
(cost \$996,736)		<u>\$993,910</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	04/08/22	321,397,517	\$ 2,640,512	\$ (140,536)
Yen with UBS AG	04/08/22	234,765,856	1,928,772	(98,234)
			Total Unrealized Depreciation	<u>\$ (238,770)</u>
Contracts to Sell				
Yen with Goldman Sachs International	04/08/22	(6,529,000)	\$ (53,640)	\$ (254)
Yen with UBS AG	04/08/22	(37,680,000)	(309,568)	7,373
			Total Unrealized Appreciation	<u>\$ 7,119</u>

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

[^] The positions and counterparties herein are as of March 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 ULTRA YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 873	\$ 356
Expenses		
Management fee	5,429	6,649
Total expenses	5,429	6,649
Net investment income (loss)	(4,556)	(6,293)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(118,771)	(139,467)
Short-term U.S. government and agency obligations	1,548	—
Net realized gain (loss)	(117,223)	(139,467)
Change in net unrealized appreciation (depreciation) on		
Foreign currency forward contracts	(138,539)	(256,089)
Short-term U.S. government and agency obligations	(2,826)	44
Change in net unrealized appreciation (depreciation)	(141,365)	(256,045)
Net realized and unrealized gain (loss)	(258,588)	(395,512)
Net income (loss)	<u>\$(263,144)</u>	<u>\$(401,805)</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$2,362,849	\$2,989,499
Net investment income (loss)	(4,556)	(6,293)
Net realized gain (loss)	(117,223)	(139,467)
Change in net unrealized appreciation (depreciation)	(141,365)	(256,045)
Net income (loss)	(263,144)	(401,805)
Shareholders' equity, end of period	\$2,099,705	\$2,587,694

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ (263,144)	\$ (401,805)
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)	(499,849)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,548	—
Net amortization and accretion on short-term U.S. government and agency obligations	(967)	(93)
Net realized (gain) loss on investments	(1,548)	—
Change in unrealized (appreciation) depreciation on investments	141,365	256,045
Decrease (Increase) in interest receivable	95	27
Increase (Decrease) in payable to Sponsor	(154)	(213)
Net cash provided by (used in) operating activities	<u>(1,118,574)</u>	<u>(645,888)</u>
Net increase (decrease) in cash	<u>(1,118,574)</u>	<u>(645,888)</u>
Cash, beginning of period	2,457,820	2,924,696
Cash, end of period	<u>\$ 1,339,246</u>	<u>\$ 2,278,808</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2022</u> <u>(unaudited)</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$1,999,869, respectively)	\$ —	\$ 1,999,875
Cash	2,144,311	310,565
Segregated cash balances with brokers for futures contracts	108,900	117,920
Receivable on open futures contracts	11,700	—
Interest receivable	—	16
Total assets	<u>2,264,911</u>	<u>2,428,376</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	13,735
Payable to Sponsor	1,886	2,018
Total liabilities	<u>1,886</u>	<u>15,753</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,263,025	2,412,623
Total liabilities and shareholders' equity	<u>\$ 2,264,911</u>	<u>\$ 2,428,376</u>
Shares outstanding	<u>50,000</u>	<u>50,000</u>
Net asset value per share	<u>\$ 45.26</u>	<u>\$ 48.25</u>
Market value per share (Note 2)	<u>\$ 45.35</u>	<u>\$ 48.41</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Australian Dollar Fx Currency Futures - CME, expires June 2022	60	\$ 4,497,900	\$ (96,657)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 115	\$ 258
Expenses		
Management fee	5,696	5,139
Brokerage commissions	500	386
Total expenses	6,196	5,525
Net investment income (loss)	<u>(6,081)</u>	<u>(5,267)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(116,848)	(164,544)
Short-term U.S. government and agency obligations	4,839	—
Net realized gain (loss)	<u>(112,009)</u>	<u>(164,544)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(31,502)	206,052
Short-term U.S. government and agency obligations	(6)	—
Change in net unrealized appreciation (depreciation)	<u>(31,508)</u>	<u>206,052</u>
Net realized and unrealized gain (loss)	<u>(143,517)</u>	<u>41,508</u>
Net income (loss)	<u><u>\$ (149,598)</u></u>	<u><u>\$ 36,241</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$2,412,623	\$2,222,639
Net investment income (loss)	(6,081)	(5,267)
Net realized gain (loss)	(112,009)	(164,544)
Change in net unrealized appreciation (depreciation)	(31,508)	206,052
Net income (loss)	(149,598)	36,241
Shareholders' equity, end of period	\$2,263,025	\$2,258,880

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ (149,598)	\$ 36,241
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Proceeds from sales or maturities of short-term U.S. government and agency obligations	2,004,839	—
Net amortization and accretion on short-term U.S. government and agency obligations	(131)	—
Net realized (gain) loss on investments	(4,839)	—
Change in unrealized (appreciation) depreciation on investments	6	—
Decrease (Increase) in receivable on open futures contracts	(11,700)	—
Decrease (Increase) in interest receivable	16	31
Increase (Decrease) in payable to Sponsor	(132)	(596)
Increase (Decrease) in payable on open futures contracts	(13,735)	(3,718)
Net cash provided by (used in) operating activities	1,824,726	31,958
Net increase (decrease) in cash	1,824,726	31,958
Cash, beginning of period	428,485	2,234,027
Cash, end of period	\$ 2,253,211	\$ 2,265,985

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$172,878,249 and \$55,932,300, respectively)	\$172,675,022	\$ 55,916,023
Cash	74,893,009	29,602,412
Segregated cash balances with brokers for futures contracts	146,472,433	24,841,141
Receivable from capital shares sold	2,335,415	—
Receivable on open futures contracts	24,718,248	4,064,439
Interest receivable	—	1,359
Total assets	<u>421,094,127</u>	<u>114,425,374</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	3,982,086	175,557
Brokerage commissions and futures account fees payable	42,292	7,944
Payable to Sponsor	270,518	74,271
Total liabilities	<u>4,294,896</u>	<u>257,772</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	416,799,231	114,167,602
Total liabilities and shareholders' equity	<u>\$421,094,127</u>	<u>\$ 114,425,374</u>
Shares outstanding (Note 1)	<u>71,433,799</u>	<u>8,883,799</u>
Net asset value per share (Note 1)	<u>\$ 5.83</u>	<u>\$ 12.85</u>
Market value per share (Note 1) (Note 2)	<u>\$ 5.79</u>	<u>\$ 12.75</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(41% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.051% due 04/21/22	\$ 40,000,000	\$ 39,996,668
0.209% due 05/19/22	25,000,000	24,991,333
0.389% due 06/16/22	50,000,000	49,954,085
0.393% due 07/21/22	22,000,000	21,952,176
0.223% due 11/03/22	36,000,000	35,780,760
Total short-term U.S. government and agency obligations		
(cost \$172,878,249)		<u>\$172,675,022</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 June 2022	2,737	\$ 269,649,240	\$ (4,110,731)
WTI Crude Oil - NYMEX, expires December 2022	3,147	281,971,200	(2,299,051)
WTI Crude Oil - NYMEX, expires June 2023	3,339	282,512,790	116,312
			<u>\$ (6,293,470)</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 53,907	\$ 10,835
Expenses		
Management fee	492,647	221,263
Brokerage commissions	77,056	43,044
Futures accounts fees	70,177	47,712
Total expenses	639,880	312,019
Net investment income (loss)	(585,973)	(301,184)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(106,482,101)	(49,177,765)
Net realized gain (loss)	(106,482,101)	(49,177,765)
Change in net unrealized appreciation (depreciation) on		
Futures contracts	2,115,992	5,636,634
Short-term U.S. government and agency obligations	(186,950)	2,210
Change in net unrealized appreciation (depreciation)	1,929,042	5,638,844
Net realized and unrealized gain (loss)	(104,553,059)	(43,538,921)
Net income (loss)	<u><u>\$ (105,139,032)</u></u>	<u><u>\$ (43,840,105)</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$ 114,167,602	\$ 96,839,233
Addition of 77,850,000 and 1,950,000 shares, respectively (Note 1)	510,028,879	64,302,979
Redemption of 15,300,000 and 850,000 shares, respectively (Note 1)	(102,258,218)	(25,583,717)
Net addition (redemption) of 62,550,000 and 1,100,000 shares, respectively (Note 1)	407,770,661	38,719,262
Net investment income (loss)	(585,973)	(301,184)
Net realized gain (loss)	(106,482,101)	(49,177,765)
Change in net unrealized appreciation (depreciation)	1,929,042	5,638,844
Net income (loss)	(105,139,032)	(43,840,105)
Shareholders' equity, end of period	\$ 416,799,231	\$ 91,718,390

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$(105,139,032)	\$(43,840,105)
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	(203,890,683)	(59,990,524)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	87,000,000	25,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(55,266)	(6,348)
Change in unrealized (appreciation) depreciation on investments	186,950	(2,210)
Decrease (Increase) in receivable on open futures contracts	(20,653,809)	(2,690,988)
Decrease (Increase) in interest receivable	1,359	2,099
Increase (Decrease) in payable to Sponsor	196,247	(7,303)
Increase (Decrease) in brokerage commissions and futures account fees payable	34,348	25,647
Increase (Decrease) in payable on open futures contracts	3,806,529	166,417
Net cash provided by (used in) operating activities	<u>(238,513,357)</u>	<u>(81,343,315)</u>
Cash flow from financing activities		
Proceeds from addition of shares	507,693,464	64,302,979
Payment on shares redeemed	(102,258,218)	(25,583,717)
Net cash provided by (used in) financing activities	<u>405,435,246</u>	<u>38,719,262</u>
Net increase (decrease) in cash	166,921,889	(42,624,053)
Cash, beginning of period	54,443,553	97,113,373
Cash, end of period	<u>\$ 221,365,442</u>	<u>\$ 54,489,320</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2022</u> <u>(unaudited)</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$109,916,719 and \$123,855,553, respectively)	\$ 109,627,801	\$ 123,821,548
Cash	70,201,998	53,547,476
Segregated cash balances with brokers for futures contracts	35,162,820	59,453,451
Receivable from capital shares sold	19,436,163	—
Receivable on open futures contracts	18,454,994	30,090,351
Interest receivable	—	1,749
Total assets	<u>252,883,776</u>	<u>266,914,575</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	15,986,002
Payable on open futures contracts	2,342,100	8,542,438
Brokerage commissions and futures account fees payable	29,510	46,867
Payable to Sponsor	171,329	194,138
Total liabilities	<u>2,542,939</u>	<u>24,769,445</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	250,340,837	242,145,130
Total liabilities and shareholders' equity	<u>\$252,883,776</u>	<u>\$ 266,914,575</u>
Shares outstanding (Note 1)	<u>15,474,477</u>	<u>3,914,966</u>
Net asset value per share (Note 1)	<u>\$ 16.18</u>	<u>\$ 61.85</u>
Market value per share (Note 1) (Note 2)	<u>\$ 16.14</u>	<u>\$ 60.55</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(44% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.135% due 04/21/22	\$ 40,000,000	\$ 39,996,668
0.209% due 05/19/22	10,000,000	9,996,533
0.223% due 11/03/22	60,000,000	59,634,600
Total short-term U.S. government and agency obligations (cost \$109,916,719)		<u>\$109,627,801</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires May 2022	8,883	\$ 501,178,860	\$ (74,095,907)

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 55,825	\$ 7,883
Expenses		
Management fee	542,364	159,337
Brokerage commissions	220,951	85,680
Futures accounts fees	129,929	23,273
Total expenses	<u>893,244</u>	<u>268,290</u>
Net investment income (loss)	<u>(837,419)</u>	<u>(260,407)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(114,665,698)	(6,359,394)
Short-term U.S. government and agency obligations	(58,610)	—
Net realized gain (loss)	<u>(114,724,308)</u>	<u>(6,359,394)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(87,532,158)	15,893,547
Short-term U.S. government and agency obligations	(254,913)	1,517
Change in net unrealized appreciation (depreciation)	<u>(87,787,071)</u>	<u>15,895,064</u>
Net realized and unrealized gain (loss)	<u>(202,511,379)</u>	<u>9,535,670</u>
Net income (loss)	<u><u>\$ (203,348,798)</u></u>	<u><u>\$ 9,275,263</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$ 242,145,130	\$ 24,977,745
Addition of 18,560,000 and 820,000 shares, respectively (Note 1)	454,959,241	142,050,186
Redemption of 7,000,489 and 570,000 shares, respectively (Note 1)	(243,414,736)	(106,843,919)
Net addition (redemption) of 11,559,511 and 250,000 shares, respectively (Note 1)	211,544,505	35,206,267
Net investment income (loss)	(837,419)	(260,407)
Net realized gain (loss)	(114,724,308)	(6,359,394)
Change in net unrealized appreciation (depreciation)	(87,787,071)	15,895,064
Net income (loss)	(203,348,798)	9,275,263
Shareholders' equity, end of period	\$ 250,340,837	\$ 69,459,275

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$(203,348,798)	\$ 9,275,263
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	(171,922,547)	(53,993,457)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	185,860,345	20,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(57,574)	(3,966)
Net realized (gain) loss on investments	58,610	—
Change in unrealized (appreciation) depreciation on investments	254,913	(1,517)
Decrease (Increase) in receivable on open futures contracts	11,635,357	(607,891)
Decrease (Increase) in interest receivable	1,749	(694)
Increase (Decrease) in payable to Sponsor	(22,809)	43,590
Increase (Decrease) in brokerage commissions and futures account fees payable	(17,357)	427
Increase (Decrease) in payable on open futures contracts	(6,200,338)	(1,543,700)
Net cash provided by (used in) operating activities	<u>(183,758,449)</u>	<u>(26,831,945)</u>
Cash flow from financing activities		
Proceeds from addition of shares	435,523,078	142,050,186
Payment on shares redeemed	(259,400,738)	(109,448,096)
Net cash provided by (used in) financing activities	<u>176,122,340</u>	<u>32,602,090</u>
Net increase (decrease) in cash	<u>(7,636,109)</u>	<u>5,770,145</u>
Cash, beginning of period	<u>113,000,927</u>	<u>19,147,382</u>
Cash, end of period	<u>\$ 105,364,818</u>	<u>\$ 24,917,527</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2022</u> <u>(unaudited)</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$41,972,530 and \$46,968,288, respectively)	\$ 41,892,032	\$ 46,961,125
Cash	8,512,948	7,554,065
Unrealized appreciation on foreign currency forward contracts	134,035	135,118
Interest receivable	—	603
Total assets	<u>50,539,015</u>	<u>54,650,911</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	40,931	44,707
Unrealized depreciation on foreign currency forward contracts	—	343,159
Total liabilities	<u>40,931</u>	<u>387,866</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	50,498,084	54,263,045
Total liabilities and shareholders' equity	<u>\$ 50,539,015</u>	<u>\$ 54,650,911</u>
Shares outstanding	<u>1,850,000</u>	<u>2,100,000</u>
Net asset value per share	<u>\$ 27.30</u>	<u>\$ 25.84</u>
Market value per share (Note 2)	<u>\$ 27.31</u>	<u>\$ 25.86</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(83% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.135% due 04/21/22	\$ 22,000,000	\$21,998,167
0.393% due 07/21/22 [†]	4,000,000	3,991,305
0.223% due 11/03/22 [†]	16,000,000	15,902,560
Total short-term U.S. government and agency obligations		
(cost \$41,972,530)		<u>\$41,892,032</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with UBS AG	04/08/22	13,916,000	\$ 15,396,940	\$ 6,561
			Total Unrealized Appreciation	<u>\$ 6,561</u>
Contracts to Sell				
Euro with Goldman Sachs International	04/08/22	(46,280,263)	\$ (51,205,409)	\$ 83,304
Euro with UBS AG	04/08/22	(58,998,199)	(65,276,787)	44,170
			Total Unrealized Appreciation	<u>\$ 127,474</u>

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

[^] The positions and counterparties herein are as of March 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
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 15,405	\$ 7,166
Expenses		
Management fee	117,456	124,038
Total expenses	117,456	124,038
Net investment income (loss)	(102,051)	(116,872)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	2,542,134	70,527
Short-term U.S. government and agency obligations	210,974	—
Net realized gain (loss)	2,753,108	70,527
Change in net unrealized appreciation (depreciation) on		
Foreign currency forward contracts	342,076	4,391,397
Short-term U.S. government and agency obligations	(73,335)	840
Change in net unrealized appreciation (depreciation)	268,741	4,392,237
Net realized and unrealized gain (loss)	3,021,849	4,462,764
Net income (loss)	\$2,919,798	\$4,345,892

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	<u>\$54,263,045</u>	<u>\$52,953,339</u>
Addition of 50,000 and 200,000 shares, respectively	1,371,662	4,613,244
Redemption of 300,000 and 300,000 shares, respectively	(8,056,421)	(6,980,338)
Net addition (redemption) of (250,000) and (100,000) shares, respectively	<u>(6,684,759)</u>	<u>(2,367,094)</u>
Net investment income (loss)	(102,051)	(116,872)
Net realized gain (loss)	2,753,108	70,527
Change in net unrealized appreciation (depreciation)	268,741	4,392,237
Net income (loss)	2,919,798	4,345,892
Shareholders' equity, end of period	<u>\$50,498,084</u>	<u>\$54,932,137</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 2,919,798	\$ 4,345,892
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	(29,988,234)	(41,994,414)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	35,210,974	34,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(16,008)	(4,421)
Net realized (gain) loss on investments	(210,974)	—
Change in unrealized (appreciation) depreciation on investments	(268,741)	(4,392,237)
Decrease (Increase) in interest receivable	603	1,228
Increase (Decrease) in payable to Sponsor	(3,776)	1,273
Net cash provided by (used in) operating activities	<u>7,643,642</u>	<u>(8,042,679)</u>
Cash flow from financing activities		
Proceeds from addition of shares	1,371,662	4,613,244
Payment on shares redeemed	(8,056,421)	(6,980,338)
Net cash provided by (used in) financing activities	<u>(6,684,759)</u>	<u>(2,367,094)</u>
Net increase (decrease) in cash	958,883	(10,409,773)
Cash, beginning of period	7,554,065	44,132,228
Cash, end of period	<u>\$ 8,512,948</u>	<u>\$ 33,722,455</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022	December 31, 2021
	<u>(unaudited)</u>	<u></u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$21,981,721 and \$25,984,097, respectively)	\$ 21,937,571	\$ 25,980,516
Cash	8,485,001	1,287,229
Segregated cash balances with brokers for futures contracts	978,300	703,125
Segregated cash balances with brokers for swap agreements	469,000	—
Unrealized appreciation on swap agreements	908,323	—
Interest receivable	—	434
Total assets	<u>32,778,195</u>	<u>27,971,304</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	155,425	92,537
Brokerage commissions and futures account fees payable	533	294
Payable to Sponsor	23,786	25,512
Unrealized depreciation on swap agreements	—	993,117
Total liabilities	<u>179,744</u>	<u>1,111,460</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	32,598,451	26,859,844
Total liabilities and shareholders' equity	<u>\$ 32,778,195</u>	<u>\$ 27,971,304</u>
Shares outstanding	<u>1,196,977</u>	<u>846,977</u>
Net asset value per share	<u>\$ 27.23</u>	<u>\$ 31.71</u>
Market value per share (Note 2)	<u>\$ 27.61</u>	<u>\$ 31.66</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(67% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.135% due 04/21/22†	\$ 8,000,000	\$ 7,999,334
0.393% due 07/21/22†	6,000,000	5,986,957
0.223% due 11/03/22†	8,000,000	7,951,280
Total short-term U.S. government and agency obligations		
(cost \$21,981,721)		<u>\$21,937,571</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires June 2022	134	\$ 26,183,600	\$ 325,987

Total Return Swap Agreements^

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	04/06/22	\$ (16,074,140)	\$ 372,654
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	04/06/22	(10,515,819)	244,146
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	04/06/22	(12,574,684)	291,523
			Total Unrealized Appreciation	<u>\$ 908,323</u>

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

^ The positions and counterparties herein are as of March 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 March 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
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 9,685	\$ 2,962
Expenses		
Management fee	66,138	63,727
Brokerage commissions	2,811	3,590
Futures accounts fees	1,866	4,686
Total expenses	70,815	72,003
Net investment income (loss)	(61,130)	(69,041)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(1,991,249)	1,334,982
Swap agreements	(4,317,424)	2,668,208
Short-term U.S. government and agency obligations	4	169
Net realized gain (loss)	(6,308,669)	4,003,359
Change in net unrealized appreciation (depreciation) on		
Futures contracts	167,908	236,075
Swap agreements	1,901,440	(416,739)
Short-term U.S. government and agency obligations	(40,569)	811
Change in net unrealized appreciation (depreciation)	2,028,779	(179,853)
Net realized and unrealized gain (loss)	(4,279,890)	3,823,506
Net income (loss)	\$(4,341,020)	\$3,754,465

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$26,859,844	\$ 20,337,376
Addition of 450,000 and 750,000 shares, respectively	13,189,949	27,291,216
Redemption of 100,000 and 300,000 shares, respectively	(3,110,322)	(10,139,542)
Net addition (redemption) of 350,000 and 450,000 shares, respectively	10,079,627	17,151,674
Net investment income (loss)	(61,130)	(69,041)
Net realized gain (loss)	(6,308,669)	4,003,359
Change in net unrealized appreciation (depreciation)	2,028,779	(179,853)
Net income (loss)	(4,341,020)	3,754,465
Shareholders' equity, end of period	\$32,598,451	\$ 41,243,515

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ (4,341,020)	\$ 3,754,465
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)	(18,997,037)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	21,999,990	5,999,936
Net amortization and accretion on short-term U.S. government and agency obligations	(10,118)	(1,516)
Net realized (gain) loss on investments	(4)	(169)
Change in unrealized (appreciation) depreciation on investments	(1,860,871)	415,928
Decrease (Increase) in receivable on open futures contracts	—	1,317
Decrease (Increase) in interest receivable	434	127
Increase (Decrease) in payable to Sponsor	(1,726)	10,663
Increase (Decrease) in brokerage commissions and futures account fees payable	239	1,492
Increase (Decrease) in payable on open futures contracts	62,888	536,010
Net cash provided by (used in) operating activities	<u>(2,137,680)</u>	<u>(8,278,784)</u>
Cash flow from financing activities		
Proceeds from addition of shares	13,189,949	27,291,216
Payment on shares redeemed	(3,110,322)	(10,139,542)
Net cash provided by (used in) financing activities	<u>10,079,627</u>	<u>17,151,674</u>
Net increase (decrease) in cash	<u>7,941,947</u>	<u>8,872,890</u>
Cash, beginning of period	1,990,354	20,633,371
Cash, end of period	<u>\$ 9,932,301</u>	<u>\$ 29,506,261</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$13,931,199 and \$22,995,121, respectively)	\$ 13,910,829	\$22,994,261
Cash	7,528,145	1,829,901
Segregated cash balances with brokers for futures contracts	1,604,313	1,081,575
Segregated cash balances with brokers for swap agreements	118,000	2,572,000
Unrealized appreciation on swap agreements	273,094	—
Receivable on open futures contracts	—	15,446
Interest receivable	—	378
Total assets	<u>23,434,381</u>	<u>28,493,561</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	7,363	5,840
Brokerage commissions and futures account fees payable	733	747
Payable to Sponsor	19,769	28,560
Unrealized depreciation on swap agreements	—	1,921,414
Total liabilities	<u>27,865</u>	<u>1,956,561</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	23,406,516	26,537,000
Total liabilities and shareholders' equity	<u>\$ 23,434,381</u>	<u>\$28,493,561</u>
Shares outstanding (Note 1)	<u>1,091,329</u>	<u>991,329</u>
Net asset value per share (Note 1)	<u>\$ 21.45</u>	<u>\$ 26.77</u>
Market value per share (Note 1) (Note 2)	<u>\$ 21.78</u>	<u>\$ 26.84</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(59% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.135% due 04/21/22	\$ 947,000	\$ 946,921
0.393% due 07/21/22†	11,000,000	10,976,088
0.223% due 11/03/22†	2,000,000	1,987,820
Total short-term U.S. government and agency obligations		
(cost \$13,931,199)		<u>\$13,910,829</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires May 2022	167	\$ 20,986,055	\$ 267,147

Total Return Swap Agreements^

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	04/06/22	\$ (3,066,720)	\$ (193,389)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	04/06/22	(11,171,645)	259,041
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	04/06/22	(8,833,290)	204,525
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	04/06/22	(2,824,603)	2,917
			Total Unrealized Appreciation	<u>\$ 273,094</u>

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

^ The positions and counterparties herein are as of March 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 March 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
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 8,920	\$ 3,117
Expenses		
Management fee	60,953	84,745
Brokerage commissions	5,301	7,444
Futures accounts fees	3,274	9,991
Total expenses	69,528	102,180
Net investment income (loss)	(60,608)	(99,063)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(1,293,770)	(1,236,193)
Swap agreements	(6,079,976)	(1,696,158)
Short-term U.S. government and agency obligations	(190)	85
Net realized gain (loss)	(7,373,936)	(2,932,266)
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(385,346)	3,496,970
Swap agreements	2,194,508	3,968,794
Short-term U.S. government and agency obligations	(19,510)	747
Change in net unrealized appreciation (depreciation)	1,789,652	7,466,511
Net realized and unrealized gain (loss)	(5,584,284)	4,534,245
Net income (loss)	<u>\$ (5,644,892)</u>	<u>\$ 4,435,182</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	<u>2022</u>	<u>2021</u>
Shareholders' equity, beginning of period	\$ 26,537,000	\$ 28,885,775
Addition of 1,100,000 and 2,450,000 shares, respectively (Note 1)	25,560,144	58,095,647
Redemption of 1,000,000 and 1,875,000 shares, respectively (Note 1)	(23,045,736)	(46,271,940)
Net addition (redemption) of 100,000 and 575,000 shares, respectively (Note 1)	<u>2,514,408</u>	<u>11,823,707</u>
Net investment income (loss)	(60,608)	(99,063)
Net realized gain (loss)	(7,373,936)	(2,932,266)
Change in net unrealized appreciation (depreciation)	<u>1,789,652</u>	<u>7,466,511</u>
Net income (loss)	<u>(5,644,892)</u>	<u>4,435,182</u>
Shareholders' equity, end of period	<u>\$ 23,406,516</u>	<u>\$ 45,144,664</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ (5,644,892)	\$ 4,435,182
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	(20,979,052)	(22,996,733)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	30,052,082	7,999,988
Net amortization and accretion on short-term U.S. government and agency obligations	(9,298)	(2,043)
Net realized (gain) loss on investments	190	(85)
Change in unrealized (appreciation) depreciation on investments	(2,174,998)	(3,969,541)
Decrease (Increase) in receivable on open futures contracts	15,446	(208,039)
Decrease (Increase) in interest receivable	378	463
Increase (Decrease) in payable to Sponsor	(8,791)	7,144
Increase (Decrease) in brokerage commissions and futures account fees payable	(14)	3,309
Increase (Decrease) in payable on open futures contracts	1,523	294,893
Net cash provided by (used in) operating activities	<u>1,252,574</u>	<u>(14,435,462)</u>
Cash flow from financing activities		
Proceeds from addition of shares	25,560,144	58,095,647
Payment on shares redeemed	(23,045,736)	(46,271,940)
Net cash provided by (used in) financing activities	<u>2,514,408</u>	<u>11,823,707</u>
Net increase (decrease) in cash	<u>3,766,982</u>	<u>(2,611,755)</u>
Cash, beginning of period	5,483,476	32,155,049
Cash, end of period	<u>\$ 9,250,458</u>	<u>\$ 29,543,294</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022	December 31, 2021
	<u>(unaudited)</u>	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$20,984,538 and \$20,990,068, respectively)	\$ 20,954,357	\$ 20,987,825
Cash	13,748,678	3,003,251
Unrealized appreciation on foreign currency forward contracts	2,372,690	1,237,168
Interest receivable	—	339
Total assets	<u>37,075,725</u>	<u>25,228,583</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	9,290,592	—
Payable to Sponsor	21,724	20,211
Unrealized depreciation on foreign currency forward contracts	36,708	367,588
Total liabilities	<u>9,349,024</u>	<u>387,799</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	27,726,701	24,840,784
Total liabilities and shareholders' equity	<u>\$ 37,075,725</u>	<u>\$ 25,228,583</u>
Shares outstanding	<u>299,290</u>	<u>299,290</u>
Net asset value per share	<u>\$ 92.64</u>	<u>\$ 83.00</u>
Market value per share (Note 2)	<u>\$ 92.73</u>	<u>\$ 82.99</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(76% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.135% due 04/21/22 [†]	\$ 5,000,000	\$ 4,999,584
0.209% due 05/19/22	5,000,000	4,998,266
0.393% due 07/21/22 [†]	6,000,000	5,986,957
0.223% due 11/03/22 [†]	5,000,000	4,969,550
Total short-term U.S. government and agency obligations (cost \$20,984,538)		<u>\$20,954,357</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with UBS AG	04/08/22	2,874,020,000	\$ 23,612,146	\$ (36,708)
			Total Unrealized Depreciation	<u>\$ (36,708)</u>
Contracts to Sell				
Yen with Goldman Sachs International	04/08/22	(1,973,114,165)	\$ (16,210,555)	\$ 748,238
Yen with UBS AG	04/08/22	(7,652,928,574)	(62,874,326)	1,624,452
			Total Unrealized Appreciation	<u>\$ 2,372,690</u>

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

[^] The positions and counterparties herein are as of March 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
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 9,399	\$ 3,596
Expenses		
Management fee	59,820	66,553
Total expenses	59,820	66,553
Net investment income (loss)	(50,421)	(62,957)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	1,080,173	1,259,573
Short-term U.S. government and agency obligations	102,971	—
Net realized gain (loss)	1,183,144	1,259,573
Change in net unrealized appreciation (depreciation) on		
Foreign currency forward contracts	1,466,402	2,900,888
Short-term U.S. government and agency obligations	(27,938)	854
Change in net unrealized appreciation (depreciation)	1,438,464	2,901,742
Net realized and unrealized gain (loss)	2,621,608	4,161,315
Net income (loss)	\$2,571,187	\$4,098,358

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	<u>\$24,840,784</u>	<u>\$23,691,070</u>
Addition of 100,000 and 100,000 shares, respectively	9,605,322	7,132,412
Redemption of 100,000 and – shares, respectively	(9,290,592)	—
Net addition (redemption) of – and 100,000 shares, respectively	<u>314,730</u>	<u>7,132,412</u>
Net investment income (loss)	(50,421)	(62,957)
Net realized gain (loss)	1,183,144	1,259,573
Change in net unrealized appreciation (depreciation)	<u>1,438,464</u>	<u>2,901,742</u>
Net income (loss)	<u>2,571,187</u>	<u>4,098,358</u>
Shareholders' equity, end of period	<u><u>\$27,726,701</u></u>	<u><u>\$34,921,840</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 2,571,187	\$ 4,098,358
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	(17,984,733)	(21,496,640)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	18,102,971	7,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(9,737)	(2,141)
Net realized (gain) loss on investments	(102,971)	—
Change in unrealized (appreciation) depreciation on investments	(1,438,464)	(2,901,742)
Decrease (Increase) in interest receivable	339	410
Increase (Decrease) in payable to Sponsor	1,513	7,512
Net cash provided by (used in) operating activities	<u>1,140,105</u>	<u>(13,294,243)</u>
Cash flow from financing activities		
Proceeds from addition of shares	9,605,322	7,132,412
Net cash provided by (used in) financing activities	<u>9,605,322</u>	<u>7,132,412</u>
Net increase (decrease) in cash	<u>10,745,427</u>	<u>(6,161,831)</u>
Cash, beginning of period	3,003,251	24,274,564
Cash, end of period	<u>\$ 13,748,678</u>	<u>\$ 18,112,733</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2022</u> <u>(unaudited)</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$63,955,449 and \$85,937,303, respectively)	\$ 63,802,455	\$ 85,922,969
Cash	16,665,482	8,130,069
Segregated cash balances with brokers for futures contracts	15,897,200	18,941,750
Receivable on open futures contracts	1,586,495	63,397
Interest receivable	—	1,097
Total assets	<u>97,951,632</u>	<u>113,059,282</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	94,495
Brokerage commissions and futures account fees payable	10,122	7,124
Payable to Sponsor	71,596	81,983
Total liabilities	<u>81,718</u>	<u>183,602</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	97,869,914	112,875,680
Total liabilities and shareholders' equity	<u>\$ 97,951,632</u>	<u>\$ 113,059,282</u>
Shares outstanding	<u>3,112,403</u>	<u>3,687,403</u>
Net asset value per share	<u>\$ 31.45</u>	<u>\$ 30.61</u>
Market value per share (Note 2)	<u>\$ 31.50</u>	<u>\$ 30.57</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(65% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.135% due 04/21/22	\$ 32,000,000	\$31,997,335
0.223% due 11/03/22	32,000,000	31,805,120
Total short-term U.S. government and agency obligations (cost \$63,955,449)		\$63,802,455

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires July 2022	593	\$ 15,480,562	\$ 226,352
VIX Futures - Cboe, expires August 2022	1,235	32,424,802	42,738
VIX Futures - Cboe, expires September 2022	1,235	32,852,729	(1,054,439)
VIX Futures - Cboe, expires October 2022	642	17,245,083	(174,214)
			\$ (959,563)

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

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 23,923	\$ 10,224
Expenses		
Management fee	215,663	178,080
Brokerage commissions	24,869	11,312
Futures accounts fees	35,488	25,632
Total expenses	276,020	215,024
Net investment income (loss)	(252,097)	(204,800)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	4,791,833	3,539,316
Short-term U.S. government and agency obligations	(336)	—
Net realized gain (loss)	4,791,497	3,539,316
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(335,175)	(8,276,672)
Short-term U.S. government and agency obligations	(138,660)	1,150
Change in net unrealized appreciation (depreciation)	(473,835)	(8,275,522)
Net realized and unrealized gain (loss)	4,317,662	(4,736,206)
Net income (loss)	\$4,065,565	\$(4,941,006)

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$ 112,875,680	\$ 72,075,095
Addition of 700,000 and 400,000 shares, respectively	22,135,602	15,879,994
Redemption of 1,275,000 and 200,000 shares, respectively	(41,206,933)	(7,891,336)
Net addition (redemption) of (575,000) and 200,000 shares, respectively	(19,071,331)	7,988,658
Net investment income (loss)	(252,097)	(204,800)
Net realized gain (loss)	4,791,497	3,539,316
Change in net unrealized appreciation (depreciation)	(473,835)	(8,275,522)
Net income (loss)	4,065,565	(4,941,006)
Shareholders' equity, end of period	\$ 97,869,914	\$ 75,122,747

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 4,065,565	\$ (4,941,006)
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	(51,992,010)	(47,992,944)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	73,998,548	61,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(25,020)	(5,327)
Net realized (gain) loss on investments	336	—
Change in unrealized (appreciation) depreciation on investments	138,660	(1,150)
Decrease (Increase) in receivable on open futures contracts	(1,523,098)	247,077
Decrease (Increase) in interest receivable	1,097	(856)
Increase (Decrease) in payable to Sponsor	(10,387)	8,296
Increase (Decrease) in brokerage commissions and futures account fees payable	2,998	875
Increase (Decrease) in payable on open futures contracts	(94,495)	188,562
Net cash provided by (used in) operating activities	<u>24,562,194</u>	<u>8,503,527</u>
Cash flow from financing activities		
Proceeds from addition of shares	22,135,602	15,879,994
Payment on shares redeemed	(41,206,933)	(8,807,123)
Net cash provided by (used in) financing activities	<u>(19,071,331)</u>	<u>7,072,871</u>
Net increase (decrease) in cash	<u>5,490,863</u>	<u>15,576,398</u>
Cash, beginning of period	<u>27,071,819</u>	<u>27,802,834</u>
Cash, end of period	<u>\$ 32,562,682</u>	<u>\$ 43,379,232</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$169,889,115 and \$150,887,871, respectively)	\$169,589,079	\$ 150,861,898
Cash	31,727,811	11,013,736
Segregated cash balances with brokers for futures contracts	120,057,105	104,947,080
Receivable from capital shares sold	9,145,462	3,026,614
Receivable on open futures contracts	74,735,260	2,115,232
Interest receivable	—	1,774
Total assets	<u>405,254,717</u>	<u>271,966,334</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	15	2,037,391
Brokerage commissions and futures account fees payable	57,973	38,926
Payable to Sponsor	246,329	186,853
Total liabilities	<u>304,317</u>	<u>2,263,170</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	404,950,400	269,703,164
Total liabilities and shareholders' equity	<u>\$405,254,717</u>	<u>\$ 271,966,334</u>
Shares outstanding (Note 1)	<u>24,382,826</u>	<u>17,832,826</u>
Net asset value per share (Note 1)	<u>\$ 16.61</u>	<u>\$ 15.12</u>
Market value per share (Note 1) (Note 2)	<u>\$ 16.57</u>	<u>\$ 15.17</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2022
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(42% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.135% due 04/21/22	\$ 55,000,000	\$ 54,995,418
0.209% due 05/19/22	25,000,000	24,991,333
0.351% due 06/16/22	20,000,000	19,981,634
0.393% due 07/21/22	12,000,000	11,973,914
0.223% due 11/03/22	58,000,000	57,646,780
Total short-term U.S. government and agency obligations		
(cost \$169,889,115)		<u>\$169,589,079</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires April 2022	8,017	\$ 188,150,973	\$ (38,308,680)
VIX Futures - Cboe, expires May 2022	8,681	216,918,224	(4,996,257)
			<u>\$ (43,304,937)</u>

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

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Investment Income		
Interest	\$ 70,709	\$ 38,460
Expenses		
Management fee	705,691	825,460
Brokerage commissions	116,474	172,658
Futures accounts fees	200,657	265,146
Total expenses	<u>1,022,822</u>	<u>1,263,264</u>
Net investment income (loss)	<u>(952,113)</u>	<u>(1,224,804)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	53,734,127	(76,634,593)
Short-term U.S. government and agency obligations	97	—
Net realized gain (loss)	<u>53,734,224</u>	<u>(76,634,593)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	(13,174,318)	(53,438,914)
Short-term U.S. government and agency obligations	(274,063)	8,060
Change in net unrealized appreciation (depreciation)	<u>(13,448,381)</u>	<u>(53,430,854)</u>
Net realized and unrealized gain (loss)	<u>40,285,843</u>	<u>(130,065,447)</u>
Net income (loss)	<u>\$ 39,333,730</u>	<u>\$ (131,290,251)</u>

See accompanying notes to financial statements.

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

	Three Months Ended	
	March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$269,703,164	\$ 293,390,549
Addition of 9,950,000 and 6,331,250 shares, respectively (Note 1)	161,172,915	326,892,710
Redemption of 3,400,000 and 2,287,500 shares, respectively (Note 1)	(65,259,409)	(139,414,250)
Net addition (redemption) of 6,550,000 and 4,043,750 shares, respectively (Note 1)	95,913,506	187,478,460
Net investment income (loss)	(952,113)	(1,224,804)
Net realized gain (loss)	53,734,224	(76,634,593)
Change in net unrealized appreciation (depreciation)	(13,448,381)	(53,430,854)
Net income (loss)	39,333,730	(131,290,251)
Shareholders' equity, end of period	\$404,950,400	\$ 349,578,758

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 39,333,730	\$(131,290,251)
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	(167,928,504)	(247,959,463)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	148,999,840	180,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(72,483)	(29,126)
Net realized (gain) loss on investments	(97)	—
Change in unrealized (appreciation) depreciation on investments	274,063	(8,060)
Decrease (Increase) in receivable on open futures contracts	(72,620,028)	408,326
Decrease (Increase) in interest receivable	1,774	534
Increase (Decrease) in payable to Sponsor	59,476	73,689
Increase (Decrease) in brokerage commissions and futures account fees payable	19,047	39,399
Increase (Decrease) in payable on open futures contracts	(2,037,376)	2,587,600
Net cash provided by (used in) operating activities	<u>(53,970,558)</u>	<u>(196,177,352)</u>
Cash flow from financing activities		
Proceeds from addition of shares	155,054,067	326,892,710
Payment on shares redeemed	(65,259,409)	(139,414,250)
Net cash provided by (used in) financing activities	<u>89,794,658</u>	<u>187,478,460</u>
Net increase (decrease) in cash	<u>35,824,100</u>	<u>(8,698,892)</u>
Cash, beginning of period	<u>115,960,816</u>	<u>206,562,147</u>
Cash, end of period	<u>\$ 151,784,916</u>	<u>\$ 197,863,255</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022	December 31, 2021
	(unaudited)	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$2,872,659,877 and \$2,505,722,885, respectively)	\$2,869,108,822	\$ 2,505,429,337
Cash	581,016,956	394,413,910
Segregated cash balances with brokers for futures contracts	1,226,733,453	1,010,799,328
Segregated cash balances with brokers for foreign currency forward contracts	—	916,000
Segregated cash balances with brokers for swap agreements	275,071,040	2,572,000
Unrealized appreciation on swap agreements	1,181,417	113,159,180
Unrealized appreciation on foreign currency forward contracts	2,513,844	1,457,257
Receivable from capital shares sold	46,461,985	23,475,355
Securities sold receivable	6,195,418	—
Receivable on open futures contracts	584,563,167	205,819,074
Interest receivable	1	22,943
Total assets	<u>5,592,846,103</u>	<u>4,258,064,384</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	32,894,304	25,594,902
Payable on open futures contracts	56,668,379	51,142,167
Brokerage commissions and futures account fees payable	588,986	476,241
Payable to Sponsor	4,055,508	3,178,585
Unrealized depreciation on swap agreements	160,246,560	3,391,968
Unrealized depreciation on foreign currency forward contracts	325,796	806,178
Total liabilities	<u>254,779,533</u>	<u>84,590,041</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	5,338,066,570	4,173,474,343
Total liabilities and shareholders' equity	<u>\$5,592,846,103</u>	<u>\$ 4,258,064,384</u>
Shares outstanding (Note 1)	<u>243,148,625</u>	<u>151,164,114</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest	\$ 1,026,882	\$ 549,742
Expenses		
Management fee	10,616,957	12,169,010
Brokerage commissions	1,908,765	2,903,800
Futures account fees	1,804,923	2,853,404
Total expenses	<u>14,330,645</u>	<u>17,926,214</u>
Net investment income (loss)	<u>(13,303,763)</u>	<u>(17,376,472)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	408,448,775	(534,133,804)
Swap agreements	705,182,989	55,764,481
Foreign currency forward contracts	3,062,506	1,163,291
Short-term U.S. government and agency obligations	227,575	19,761
Net realized gain (loss)	<u>1,116,921,845</u>	<u>(477,186,271)</u>
Change in net unrealized appreciation (depreciation) on		
Futures contracts	52,639,066	(257,111,138)
Swap agreements	(268,832,355)	(139,568,146)
Foreign currency forward contracts	1,536,969	6,725,056
Short-term U.S. government and agency obligations	(3,257,507)	106,285
Change in net unrealized appreciation (depreciation)	<u>(217,913,827)</u>	<u>(389,847,943)</u>
Net realized and unrealized gain (loss)	<u>899,008,018</u>	<u>(867,034,214)</u>
Net income (loss)	<u>\$ 885,704,255</u>	<u>\$ (884,410,686)</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2022	2021
Shareholders' equity, beginning of period	\$ 4,173,474,343	\$ 4,474,251,414
Addition of 202,260,000 and 43,781,250 shares, respectively (Note 1)	3,082,800,285	3,034,497,796
Redemption of 110,275,489 and 35,372,500 shares, respectively (Note 1)	(2,803,912,313)	(2,090,134,871)
Net addition (redemption) of 91,984,511 and 8,408,750 shares, respectively (Note 1)	278,887,972	944,362,925
Net investment income (loss)	(13,303,763)	(17,376,472)
Net realized gain (loss)	1,116,921,845	(477,186,271)
Change in net unrealized appreciation (depreciation)	(217,913,827)	(389,847,943)
Net income (loss)	885,704,255	(884,410,686)
Shareholders' equity, end of period	\$ 5,338,066,570	\$ 4,534,203,653

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities		
Net income (loss)	\$ 885,704,255	\$ (884,410,686)
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	(3,797,102,540)	(3,414,460,174)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,431,442,943	2,422,995,930
Net amortization and accretion on short-term U.S. government and agency obligations	(1,049,820)	(358,976)
Net realized (gain) loss on investments	(227,575)	(19,761)
Change in unrealized (appreciation) depreciation on investments	270,552,893	132,736,805
Decrease (Increase) in securities sold receivable	(6,195,418)	—
Decrease (Increase) in receivable on futures contracts	(378,744,093)	(23,776,916)
Decrease (Increase) in interest receivable	22,942	(105,237)
Increase (Decrease) in payable to Sponsor	876,923	637,842
Increase (Decrease) in brokerage commissions and futures account fees payable	112,745	397,470
Increase (Decrease) in payable on futures contracts	5,526,212	17,409,669
Increase (Decrease) in securities purchased payable	—	38,977,944
Net cash provided by (used in) operating activities	<u>410,919,467</u>	<u>(1,709,976,090)</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,059,813,655	3,079,449,757
Payment on shares redeemed	<u>(2,796,612,911)</u>	<u>(2,105,182,292)</u>
Net cash provided by (used in) financing activities	<u>263,200,744</u>	<u>974,267,465</u>
Net increase (decrease) in cash	<u>674,120,211</u>	<u>(735,708,625)</u>
Cash, beginning of period	<u>1,408,701,238</u>	<u>3,256,463,457</u>
Cash, end of period	<u>\$ 2,082,821,449</u>	<u>\$ 2,520,754,832</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
March 31, 2022
(unaudited)

NOTE 1 - ORGANIZATION

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of March 31, 2022, the following eighteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund, 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, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

Groups of Funds are collectively referred to in several different ways. References to “Short Funds,” “UltraShort Funds,” 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.

Each “Short” Fund seeks daily investment results, before fees and expenses, that correspond to either one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each “UltraShort” Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each “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, -1x, -2x, 1.5x, or 2x) of the period return of the corresponding benchmark and will likely differ significantly.

Share Splits and Reverse Share Splits

The table below includes reverse Share splits for the Funds during the three months March 31, 2022, and during the year ended December 31, 2021. 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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying unaudited financial statements were prepared in accordance with GAAP for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust's and the Funds' financial statements included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 25, 2022.

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 March 31, 2022 and 2021, 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 three months ended March 31, 2022 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.	March 31, 2022
Ultra Gold and UltraShort Gold	1:00 p.m.	1:30 p.m.	March 31, 2022
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.	March 31, 2022
Short Euro, Ultra Euro, Ultra Yen, UltraShort Australian Dollar, UltraShort Euro and UltraShort Yen	3:00 p.m.	4:00 p.m.	March 31, 2022
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.	March 31, 2022

* Although the Funds' shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the three months ended March 31, 2022.

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 three months ended March 31, 2022.

Investment Valuation

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

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

and would be based on principles that the Sponsor deems fair and equitable so long as such principles are consistent with industry standards. The Sponsor may fair value an asset of a Fund pursuant to the policies the Sponsor has adopted. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level II or Level III in the fair value hierarchy.

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

Fair Value of Financial Instruments

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

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

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

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

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

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

The following table summarizes the valuation of investments at March 31, 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 Euro	\$ —	\$ 2,656	\$ —	\$ —	\$ 2,656
ProShares Short VIX Short-Term Futures ETF	180,357,257	35,984,462	—	—	216,341,719
ProShares Ultra Bloomberg Crude Oil	1,016,050,654	245,591,163	—	(128,285,274)	1,133,356,543
ProShares Ultra Bloomberg Natural Gas	95,749,617	76,824,603	—	—	172,574,220
ProShares Ultra Euro	4,685,054	—	(50,318)	—	4,634,736
ProShares Ultra Gold	298,473,849	(7,245,013)	—	(8,110,556)	283,118,280
ProShares Ultra Silver	465,290,460	9,192,378	—	(23,850,730)	450,632,108

ProShares Ultra VIX Short-Term Futures ETF	\$ 193,118,875	\$(161,212,660)	\$ —	\$ —	\$ 31,906,215
ProShares Ultra Yen	993,910	—	(231,651)	—	762,259
ProShares UltraShort Australian Dollar	—	(96,657)	—	—	(96,657)
ProShares UltraShort Bloomberg Crude Oil	172,675,022	(6,293,470)	—	—	166,381,552
ProShares UltraShort Bloomberg Natural Gas	109,627,801	(74,095,907)	—	—	35,531,894
ProShares UltraShort Euro	41,892,032	—	134,035	—	42,026,067
ProShares UltraShort Gold	21,937,571	325,987	—	908,323	23,171,881
ProShares UltraShort Silver	13,910,829	267,147	—	273,094	14,451,070
ProShares UltraShort Yen	20,954,357	—	2,335,982	—	23,290,339
ProShares VIX Mid-Term Futures ETF	63,802,455	(959,563)	—	—	62,842,892
ProShares VIX Short-Term Futures ETF	169,589,079	(43,304,937)	—	—	126,284,142
Combined Trust:	\$2,869,108,822	\$ 74,980,189	\$ 2,188,048	\$(159,065,143)	\$2,787,211,916

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

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

The following table summarizes the valuation of investments at December 31, 2021 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ —	\$ (5,400)	\$ —	\$ —	\$ (5,400)
ProShares Short VIX Short-Term Futures ETF	147,815,719	31,275,278	—	—	179,090,997
ProShares Ultra Bloomberg Crude Oil	848,757,567	147,455,525	—	63,928,293	1,060,141,385
ProShares Ultra Bloomberg Natural Gas	90,922,438	(8,206,161)	—	—	82,716,277
ProShares Ultra Euro	997,678	—	82,652	—	1,080,330
ProShares Ultra Gold	207,956,320	654,894	—	8,639,188	217,250,402
ProShares Ultra Silver	451,872,982	2,506,545	—	40,591,699	494,971,226
ProShares Ultra VIX Short-Term Futures ETF	221,660,593	(126,356,757)	—	(477,437)	94,826,399
ProShares Ultra Yen	—	—	(93,112)	—	(93,112)
ProShares UltraShort Australian Dollar	1,999,875	(65,155)	—	—	1,934,720
ProShares UltraShort Bloomberg Crude Oil	55,916,023	(8,409,462)	—	—	47,506,561
ProShares UltraShort Bloomberg Natural Gas	123,821,548	13,436,251	—	—	137,257,799
ProShares UltraShort Euro	46,961,125	—	(208,041)	—	46,753,084
ProShares UltraShort Gold	25,980,516	158,079	—	(993,117)	25,145,478
ProShares UltraShort Silver	22,994,261	652,493	—	(1,921,414)	21,725,340
ProShares UltraShort Yen	20,987,825	—	869,580	—	21,857,405
ProShares VIX Mid-Term Futures ETF	85,922,969	(624,388)	—	—	85,298,581
ProShares VIX Short-Term Futures ETF	150,861,898	(30,130,619)	—	—	120,731,279
Combined Trust:	\$2,505,429,337	\$ 22,341,123	\$ 651,079	\$109,767,212	\$2,638,188,751

* 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 end.

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

Investment Transactions and Related Income

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

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

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

NOTE 3 – INVESTMENTS

Short-Term Investments

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

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

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

Futures contracts involve, to varying degrees, elements of market risk (specifically 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 March 31, 2022 contractually terminate within one month but may be terminated without penalty by either party at any time. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag

between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of March 31, 2022, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

Forward Contracts

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

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

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

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of March 31, 2022, 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 March 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		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 35,984,462*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		161,212,660*
	ProShares VIX Mid-Term Futures ETF		269,090*		1,228,653*
	ProShares VIX Short-Term Futures ETF		—		43,304,937*
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		245,591,163*		128,285,274*
	ProShares Ultra Bloomberg Natural Gas		76,824,603*		—
	ProShares Ultra Gold		—		15,355,569*
	ProShares Ultra Silver		9,192,378*		23,850,730*
	ProShares UltraShort Bloomberg Crude Oil		116,312*		6,409,782*
	ProShares UltraShort Bloomberg Natural Gas		—		74,095,907*
	ProShares UltraShort Gold		1,234,310*		—
	ProShares UltraShort Silver		733,630*		193,389*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts	
	ProShares Short Euro		2,656*		—
	ProShares Ultra Euro		—		50,318
	ProShares Ultra Yen		7,119		238,770
	ProShares UltraShort Australian Dollar		—		96,657*
	ProShares UltraShort Euro		134,035		—
	ProShares UltraShort Yen		2,372,690		36,708
		Combined Trust:	\$372,462,448*		\$454,359,354*

* 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, 2021

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 31,275,278*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		126,834,194*
	ProShares VIX Mid-Term Futures ETF		642,035*		1,266,423*
	ProShares VIX Short-Term Futures ETF		—		30,130,619*
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		211,383,818*		—
	ProShares Ultra Bloomberg Natural Gas		—		8,206,161*
	ProShares Ultra Gold		9,294,082*		—
	ProShares Ultra Silver		43,098,244*		—
	ProShares UltraShort Bloomberg Crude Oil		549,283*		8,958,745*
	ProShares UltraShort Bloomberg Natural Gas		13,436,251*		—
	ProShares UltraShort Gold		158,079*		993,117*
	ProShares UltraShort Silver		652,493*		1,921,414*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts	
	ProShares Short Euro		—		5,400*
	ProShares Ultra Euro		84,150		1,498
	ProShares Ultra Yen		821		93,933
	ProShares UltraShort Australian Dollar		—		65,155*
	ProShares UltraShort Euro		135,118		343,159
	ProShares UltraShort Yen		1,237,168		367,588
	Combined Trust:		\$311,946,820*		\$179,187,406*

* 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 three months ended March 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	\$ (41,100,614)	\$ 4,709,184
		ProShares Ultra VIX Short-Term Futures ETF	280,994,684	(34,378,466)
		ProShares VIX Mid-Term Futures ETF	4,791,833	(335,175)
		ProShares VIX Short-Term Futures ETF	53,734,127	(13,174,318)
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	799,423,070	(94,077,929)
		ProShares Ultra Bloomberg Natural Gas	76,220,688	85,030,764
		ProShares Ultra Gold	57,818,596	(24,649,651)
		ProShares Ultra Silver	116,637,027	(57,756,596)
		ProShares UltraShort Bloomberg Crude Oil	(106,482,101)	2,115,992
		ProShares UltraShort Bloomberg Natural Gas	(114,665,698)	(87,532,158)
		ProShares UltraShort Gold	(6,308,673)	2,069,348
		ProShares UltraShort Silver	(7,373,746)	1,809,162
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	59,419	8,056
		ProShares Ultra Euro	(441,030)	(132,970)
		ProShares Ultra Yen	(118,771)	(138,539)
		ProShares UltraShort Australian Dollar	(116,848)	(31,502)
		ProShares UltraShort Euro	2,542,134	342,076
		ProShares UltraShort Yen	1,080,173	1,466,402
		Combined Trust:	\$ 1,116,694,270	\$ (214,656,320)

**The Effect of Derivative Instruments on the Statement of Operations
For the three months ended March 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	\$ 24,209,417	\$ 42,121,892
		ProShares Ultra VIX Short-Term Futures ETF	(704,518,024)	(284,378,776)
		ProShares VIX Mid-Term Futures ETF	3,539,316	(8,276,672)
		ProShares VIX Short-Term Futures ETF	(76,634,593)	(53,438,914)
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	334,351,228	34,994,083
		ProShares Ultra Bloomberg Natural Gas	41,582,385	(17,800,783)
		ProShares Ultra Gold	(51,248,132)	(1,234,299)
		ProShares Ultra Silver	4,910,551	(137,765,702)
		ProShares UltraShort Bloomberg Crude Oil	(49,177,765)	5,636,634
		ProShares UltraShort Bloomberg Natural Gas	(6,359,394)	15,893,547
		ProShares UltraShort Gold	4,003,190	(180,664)
		ProShares UltraShort Silver	(2,932,351)	7,465,764
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	69,393	78,554
		ProShares Ultra Euro	(27,342)	(311,140)
		ProShares Ultra Yen	(139,467)	(256,089)
		ProShares UltraShort Australian Dollar	(164,544)	206,052
		ProShares UltraShort Euro	70,527	4,391,397
		ProShares UltraShort Yen	1,259,573	2,900,888
		Combined Trust:	\$ (477,206,032)	\$ (389,954,228)

Offsetting Assets and Liabilities

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

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of March 31, 2022.

Fair Values of Derivative Instruments as of March 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	\$ —	\$ —	\$ —	\$128,285,274	\$ —	\$128,285,274
ProShares Ultra Euro Foreign currency forward contracts	—	—	—	50,318	—	50,318
ProShares Ultra Gold Swap agreements	—	—	—	8,110,556	—	8,110,556
ProShares Ultra Silver Swap agreements	—	—	—	23,850,730	—	23,850,730
ProShares Ultra Yen Foreign currency forward contracts	7,119	—	7,119	238,770	—	238,770
ProShares UltraShort Euro Foreign currency forward contracts	134,035	—	134,035	—	—	—
ProShares UltraShort Gold Swap agreements	908,323	—	908,323	—	—	—
ProShares UltraShort Silver Swap agreements	273,094	—	273,094	—	—	—
ProShares UltraShort Yen Foreign currency forward contracts	2,372,690	—	2,372,690	36,708	—	36,708

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at March 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 March 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.	\$ (18,119,250)	\$ —	\$ 18,119,250	\$ —
Goldman Sachs International	(36,248,743)	28,534,743	7,714,000	—
Morgan Stanley & Co. International PLC	(31,383,289)	31,383,289	—	—
Societe Generale	(17,086,634)	17,086,634	—	—
UBS AG	(25,447,358)	—	25,447,358	—
ProShares Ultra Euro				
Goldman Sachs International	(7,961)	7,961	—	—
UBS AG	(42,357)	42,357	—	—
ProShares Ultra Gold				
Citibank, N.A.	(2,792,482)	—	2,792,482	—
Goldman Sachs International	(2,413,156)	625,156	1,788,000	—
UBS AG	(2,904,918)	2,904,918	—	—
ProShares Ultra Silver				
Citibank, N.A.	(7,141,286)	—	7,141,286	—
Goldman Sachs International	(5,875,157)	—	5,875,157	—
Morgan Stanley & Co. International PLC	(5,474,180)	5,474,180	—	—
UBS AG	(5,360,107)	—	5,360,107	—
ProShares Ultra Yen				
Goldman Sachs International	(140,970)	140,970	—	—
UBS AG	(90,861)	—	—	(90,861)
ProShares UltraShort Euro				
Goldman Sachs International	83,304	—	—	83,304
UBS AG	50,731	—	—	50,731
ProShares UltraShort Gold				
Citibank, N.A.	372,654	—	—	372,654
Goldman Sachs International	244,146	(244,146)	—	—
UBS AG	291,523	—	(291,523)	—
ProShares UltraShort Silver				
Citibank, N.A.	(193,389)	193,389	—	—
Goldman Sachs International	259,041	(259,041)	—	—
Morgan Stanley & Co. International PLC	204,525	—	(204,525)	—
UBS AG	2,917	—	—	2,917
ProShares UltraShort Yen				
Goldman Sachs International	748,238	(748,238)	—	—
UBS AG	1,587,744	—	(1,587,744)	—

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, 2021:

Fair Values of Derivative Instruments as of December 31, 2021

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	\$ 63,928,293	\$ —	\$ 63,928,293	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	84,150	—	84,150	1,498	—	1,498
ProShares Ultra Gold						
Swap agreements	8,639,188	—	8,639,188	—	—	—
ProShares Ultra Silver						
Swap agreements	40,591,699	—	40,591,699	—	—	—
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	—	—	—	477,437	—	477,437
ProShares Ultra Yen						
Foreign currency forward contracts	821	—	821	93,933	—	93,933
ProShares UltraShort Euro						
Foreign currency forward contracts	135,118	—	135,118	343,159	—	343,159
ProShares UltraShort Gold						
Swap agreements	—	—	—	993,117	—	993,117
ProShares UltraShort Silver						
Swap agreements	—	—	—	1,921,414	—	1,921,414
ProShares UltraShort Yen						
Foreign currency forward contracts	1,237,168	—	1,237,168	367,588	—	367,588

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2021. 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, 2021

	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.	\$ 9,839,441	\$ —	\$ (9,839,441)	\$ —
Goldman Sachs International	13,920,431	(13,889,225)	(31,206)	—
Morgan Stanley & Co. International PLC	17,042,319	—	(17,042,319)	—
Societe Generale	9,295,046	(9,292,398)	(2,648)	—
UBS AG	13,831,056	—	(13,831,056)	—
ProShares Ultra Euro				
Goldman Sachs International	10,301	—	—	10,301
UBS AG	72,351	—	—	72,351
ProShares Ultra Gold				
Citibank, N.A.	2,974,490	—	(2,100,000)	874,490
Goldman Sachs International	2,570,443	(1,877,749)	(250)	692,444
UBS AG	3,094,255	—	(2,180,000)	914,255
ProShares Ultra Silver				
Citibank, N.A.	10,785,304	—	(7,890,000)	2,895,304
Goldman Sachs International	10,781,897	(8,181,572)	(5,925)	2,594,400
Morgan Stanley & Co. International PLC	10,046,034	—	(7,306,000)	2,740,034
UBS AG	8,978,464	—	(6,570,000)	2,408,464
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs & Co.	(477,437)	—	—	(477,437)
ProShares Ultra Yen				
Goldman Sachs International	(54,919)	—	54,919	—
UBS AG	(38,193)	—	—	(38,193)
ProShares UltraShort Euro				
Goldman Sachs International	(83,325)	83,325	—	—
UBS AG	(124,716)	124,716	—	—
ProShares UltraShort Gold				
Citibank, N.A.	(407,735)	407,735	—	—
Goldman Sachs International	(266,413)	266,413	—	—
UBS AG	(318,969)	318,969	—	—
ProShares UltraShort Silver				
Citibank, N.A.	(367,632)	367,632	—	—
Goldman Sachs International	(486,710)	368,710	118,000	—
Morgan Stanley & Co. International PLC	(385,104)	—	385,104	—
UBS AG	(681,968)	681,968	—	—
ProShares UltraShort Yen				
Goldman Sachs International	312,169	(302,523)	—	9,646
UBS AG	557,411	—	(520,000)	37,411

NOTE 4 – AGREEMENTS

Management Fee

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

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

Non-Recurring Fees and Expenses

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

The Administrator

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

The Custodian

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

The Transfer Agent

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

The Distributor

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

NOTE 5 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

Transaction Fees on Creation and Redemption Transactions

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

Authorized Participants may pay a fixed transaction fee (typically \$250) in connection with each order to create or redeem a Creation Unit in order to compensate BNY Mellon, as the Administrator, the Custodian and the Transfer Agent of each Fund and its Shares, for

services in processing the creation and redemption of Creation Units and to offset the costs of increasing or decreasing derivative positions. Authorized Participants also may pay a variable transaction fee to the Fund of up to 0.10% (and a variable transaction fee to the Matching VIX Funds of 0.05%) of the value of the Creation Unit that is purchased or redeemed unless the transaction fee is waived or otherwise adjusted by the Sponsor. The Sponsor provides such Authorized Participant with prompt notice in advance of any such waiver or adjustment of the transaction fee. Authorized Participants may sell the Shares included in the Creation Units they purchase from the Funds to other investors in the secondary market.

Transaction fees for the three months ended March 31, 2022 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

<u>Fund</u>	<u>Three Months Ended March 31, 2022</u>
ProShares Short Euro	\$ —
ProShares Short VIX Short-Term Futures ETF	60,144
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	1,226,762
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	18,967
ProShares VIX Short-Term Futures ETF	100,970
Combined Trust:	\$ 1,406,843

Selected Data for a Share Outstanding Throughout the Three Months Ended March 31, 2022

For the Three Months Ended March 31, 2022 (unaudited)

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold
Net asset value, at December 31, 2021	\$ 44.91	\$ 61.56	\$ 86.16	\$ 25.55	\$ 13.32	\$ 59.69
Net investment income (loss)	(0.11)	(0.17)	(0.31)	(0.11)	(0.02)	(0.14)
Net realized and unrealized gain (loss)#	1.43	(6.84)	65.89	30.62	(0.83)	7.44
Change in net asset value from operations	1.32	(7.01)	65.58	30.51	(0.85)	7.30
Net asset value, at March 31, 2022	\$ 46.23	\$ 54.55	\$ 151.74	\$ 56.06	\$ 12.47	\$ 66.99
Market value per share, at December 31, 2021†	\$ 44.92	\$ 61.55	\$ 86.78	\$ 26.09	\$ 13.33	\$ 59.81
Market value per share, at March 31, 2022†	\$ 46.18	\$ 54.56	\$ 153.30	\$ 56.31	\$ 12.46	\$ 66.14
Total Return, at net asset value [^]	2.9%	(11.4)%	76.1%	119.4%	(6.4)%	12.2%
Total Return, at market value [^]	2.8%	(11.4)%	76.7%	115.8%	(6.5)%	10.6%
Ratios to Average Net Assets**						
Expense ratio ^{^^}	0.97%	1.34%	1.09%	1.33%	0.95%	1.01%
Net investment income gain (loss)	(0.98)%	(1.25)%	(0.99)%	(1.23)%	(0.74)%	(0.87)%

** Percentages are annualized.

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

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

[^] Percentages are not annualized for the period ended March 31, 2022.

^{^^} The expense ratio would be 0.95%, 0.95%, 0.95%, 0.95%, 0.95% and 0.95%, respectively, if brokerage commissions and futures account fees were excluded.

For the Three Months Ended March 31, 2022 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil*	UltraShort Bloomberg Natural Gas*
Net asset value, at December 31, 2021	\$ 34.84	\$ 12.41	\$ 47.29	\$ 48.25	\$ 12.85	\$ 61.85
Net investment income (loss)	(0.08)	(0.07)	(0.09)	(0.12)	(0.02)	(0.11)
Net realized and unrealized gain (loss)#	4.30	1.16	(5.18)	(2.87)	(7.00)	(45.56)
Change in net asset value from operations	4.22	1.09	(5.27)	(2.99)	(7.02)	(45.67)
Net asset value, at March 31, 2022	\$ 39.06	\$ 13.50	\$ 42.02	\$ 45.26	\$ 5.83	\$ 16.18
Market value per share, at December 31, 2021†	\$ 34.74	\$ 12.43	\$ 47.29	\$ 48.41	\$ 12.75	\$ 60.55
Market value per share, at March 31, 2022†	\$ 38.53	\$ 13.46	\$ 42.09	\$ 45.35	\$ 5.79	\$ 16.14
Total Return, at net asset value^	12.1%	8.8%	(11.1)%	(6.2)%	(54.6)%	(73.9)%
Total Return, at market value^	10.9%	8.3%	(11.0)%	(6.3)%	(54.6)%	(73.4)%
Ratios to Average Net Assets**						
Expense ratio^^	0.99%	1.78%	0.95%	1.03%	1.24%	1.56%
Net investment income gain (loss)	(0.88)%	(1.73)%	(0.80)%	(1.01)%	(1.13)%	(1.46)%

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2022.

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

For the Three Months Ended March 31, 2022 (unaudited)

Per Share Operating Performance	UltraShort Euro	UltraShort Gold	UltraShort Silver*	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF*
Net asset value, at December 31, 2021	\$ 25.84	\$ 31.71	\$ 26.77	\$ 83.00	\$ 30.61	\$ 15.12
Net investment income (loss)	(0.05)	(0.06)	(0.06)	(0.17)	(0.08)	(0.05)
Net realized and unrealized gain (loss)#	1.51	(4.42)	(5.26)	9.81	0.92	1.54
Change in net asset value from operations	1.46	(4.48)	(5.32)	9.64	0.84	1.49
Net asset value, at March 31, 2022	\$ 27.30	\$ 27.23	\$ 21.45	\$ 92.64	\$ 31.45	\$ 16.61
Market value per share, at December 31, 2021†	\$ 25.86	\$ 31.66	\$ 26.84	\$ 82.99	\$ 30.57	\$ 15.17
Market value per share, at March 31, 2022†	\$ 27.31	\$ 27.61	\$ 21.78	\$ 92.73	\$ 31.50	\$ 16.57
Total Return, at net asset value^	5.6%	(14.1)%	(19.9)%	11.6%	2.7%	9.9%
Total Return, at market value^	5.6%	(12.8)%	(18.9)%	11.7%	3.0%	9.2%
Ratios to Average Net Assets**						
Expense ratio^^	0.95%	1.02%	1.08%	0.95%	1.09%	1.23%
Net investment income gain (loss)	(0.83)%	(0.88)%	(0.94)%	(0.80)%	(0.99)%	(1.15)%

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2022.

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

Selected Data for a Share Outstanding Throughout the Three Months Ended March 31, 2021

For the Three Months Ended March 31, 2021 (unaudited)

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold
Net asset value, at December 31, 2020	\$ 41.92	\$ 41.42	\$ 36.38	\$ 21.00	\$ 15.79	\$ 67.57
Net investment income (loss)	(0.09)	(0.14)	(0.13)	(0.09)	(0.03)	(0.14)
Net realized and unrealized gain (loss)#	1.86	5.85	16.31	0.40	(1.31)	(13.11)
Change in net asset value from operations	1.77	5.71	16.18	0.31	(1.34)	(13.25)
Net asset value, at March 31, 2021	\$ 43.69	\$ 47.13	\$ 52.56	\$ 21.31	\$ 14.45	\$ 54.32
Market value per share, at December 31, 2020†	\$ 41.35	\$ 41.44	\$ 36.27	\$ 21.07	\$ 15.81	\$ 68.20
Market value per share, at March 31, 2021†	\$ 43.52	\$ 47.10	\$ 52.85	\$ 21.20	\$ 14.47	\$ 53.91
Total Return, at net asset value [^]	4.2%	13.8%	44.5%	1.5%	(8.5)%	(19.6)%
Total Return, at market value [^]	5.2%	13.7%	45.7%	0.6%	(8.5)%	(21.0)%
Ratios to Average Net Assets**						
Expense ratio ^{^^}	0.97%	1.35%	1.10%	1.60%	0.95%	1.03%
Net investment income gain (loss)	(0.91)%	(1.31)%	(1.04)%	(1.55)%	(0.90)%	(0.97)%

** Percentages are annualized.

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

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

[^] Percentages are not annualized for the period ended March 31, 2021.

^{^^} The expense ratio would be 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 Three Months Ended March 31, 2021 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil*	UltraShort Bloomberg Natural Gas*
Net asset value, at December 31, 2020	\$ 50.71	\$ 106.68	\$ 59.83	\$ 44.45	\$ 46.45	\$ 237.96
Net investment income (loss)	(0.12)	(0.40)	(0.13)	(0.11)	(0.10)	(0.72)
Net realized and unrealized gain (loss)#	(9.24)	(49.96)	(7.92)	0.84	(17.55)	(41.56)
Change in net asset value from operations	(9.36)	(50.36)	(8.05)	0.73	(17.65)	(42.28)
Net asset value, at March 31, 2021	\$ 41.35	\$ 56.32	\$ 51.78	\$ 45.18	\$ 28.80	\$ 195.68
Market value per share, at December 31, 2020†	\$ 51.28	\$ 106.50	\$ 59.82	\$ 43.89	\$ 46.56	\$ 236.90
Market value per share, at March 31, 2021†	\$ 41.10	\$ 56.50	\$ 51.78	\$ 45.19	\$ 28.60	\$ 196.60
Total Return, at net asset value^	(18.5)%	(47.2)%	(13.4)%	1.6%	(38.0)%	(17.8)%
Total Return, at market value^	(19.9)%	(47.0)%	(13.5)%	3.0%	(38.6)%	(17.0)%
Ratios to Average Net Assets**						
Expense ratio^^	1.07%	1.77%	0.95%	1.02%	1.34%	1.60%
Net investment income gain (loss)	(1.02)%	(1.75)%	(0.90)%	(0.97)%	(1.29)%	(1.55)%

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2021.

^^ 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 Three Months Ended March 31, 2021 (unaudited)

Per Share Operating Performance	UltraShort Euro	UltraShort Gold	UltraShort Silver*	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF*
Net asset value, at December 31, 2020	\$ 22.53	\$ 31.43	\$ 27.73	\$ 67.83	\$ 36.73	\$ 55.03
Net investment income (loss)	(0.05)	(0.09)	(0.07)	(0.16)	(0.09)	(0.16)
Net realized and unrealized gain (loss)#	1.93	6.26	0.26	10.06	(1.90)	(17.58)
Change in net asset value from operations	1.88	6.17	0.19	9.90	(1.99)	(17.74)
Net asset value, at March 31, 2021	\$ 24.41	\$ 37.60	\$ 27.92	\$ 77.73	\$ 34.74	\$ 37.29
Market value per share, at December 31, 2020†	\$ 22.52	\$ 31.14	\$ 27.40	\$ 67.81	\$ 36.70	\$ 54.96
Market value per share, at March 31, 2021†	\$ 24.42	\$ 37.89	\$ 28.04	\$ 77.75	\$ 35.06	\$ 37.40
Total Return, at net asset value^	8.4%	19.6%	0.7%	14.7%	(5.4)%	(32.3)%
Total Return, at market value^	8.4%	21.7%	2.3%	14.6%	(4.5)%	(32.0)%
Ratios to Average Net Assets**						
Expense ratio^^	0.95%	1.07%	1.15%	0.95%	1.03%	1.30%
Net investment income gain (loss)	(0.90)%	(1.03)%	(1.11)%	(0.90)%	(0.98)%	(1.26)%

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2021.

^^ 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), the inverse (-1x), 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, -1x, -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 herein as “derivatives”) in the manner described herein as a means to achieve their respective investment objectives. The use of derivatives by a Fund exposes the Fund to counterparty risks.

Regulatory Treatment

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

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

Counterparty Credit Risk

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

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

OTC derivatives of the type that may be utilized by the Funds are generally less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. These agreements contain various conditions, events of default, termination events, covenants and representations. The triggering of certain events or the default on certain terms of the agreement could allow a party to terminate a transaction under the

agreement and request immediate payment in an amount equal to the net positions owed to the party under the agreement. For example, if the level of the Fund's benchmark has a dramatic intraday move that would cause a material decline in the Fund's NAV, the terms of the swap may permit the counterparty to immediately close out the transaction with the Fund. In that event, it may not be possible for the Fund to enter into another swap or to invest in other Financial Instruments necessary to achieve the desired exposure consistent with the Fund's objective. This, in turn, may prevent the Fund from achieving its investment objective, particularly if the level of the Fund's benchmark reverses all or part of its intraday move by the end of the day.

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

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

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

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

Leverage Risk

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

For example, because the UltraShort Funds and Ultra Funds (except for the Ultra VIX Short-Term Futures ETF which includes a one and one-half times multiplier) include a two times the inverse (-2x), or a two times (2x) multiplier, a single-day movement in the relevant benchmark approaching 50% at any point in the day could result in the total loss or almost total loss of an investor's investment if that movement is contrary to the investment objective of the Fund in which an investor has invested, even if such Fund's benchmark subsequently moves in an opposite direction, eliminating all or a portion of the movement. 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 2019 may specify a January 2020 expiration. As that contract nears expiration, it may be replaced by selling the January 2020 contract and purchasing the contract expiring in March 2020. This process is referred to as “rolling.” Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January 2020 contract would take place at a price that is higher than the price at which the March 2020 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund 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 Funds 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. 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.

Change to Investment Strategies

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

In addition, to the extent an Oil Fund has exposure to longer-dated crude oil futures contracts or other Financial Instruments, the performance of the Fund should be expected to deviate to a greater extent from the “spot” price of crude oil than if the Fund had exposure to shorter-dated futures contracts or Financial Instruments. For these and other reasons, the Oil Funds should be expected to perform very differently from the spot price of crude oil and may underperform investments that are linked to the “spot” price of crude oil.

Change to the Oil Funds Benchmark Index

Description of the New Benchmark

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out)

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

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

Natural Disaster/Epidemic Risk

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

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

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions in an attempt to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets in March 2020. Contemporaneous with the onset of the COVID-19 pandemic in the U.S., crude oil markets experienced shocks to the supply of and demand for crude oil. This led to an oversupply of crude oil, which impacted the price of crude oil and futures contracts on crude oil and caused historic volatility in the market for crude oil and crude oil futures contracts. In April 2020, 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. The futures contracts held by the Funds may experience a period of extraordinary contango in the future. The effects of rolling futures contracts under extraordinary contango market conditions generally are more exaggerated than rolling futures contracts under contango market conditions and can result in significant losses. These and other global economic shocks as a result of the COVID-19 pandemic may cause the underlying assumptions and expectations concerning the investments, operations and performance of the Funds and secondary market trading of Fund Shares to become inaccurate or outdated quickly, resulting in significant and unexpected losses.

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.

On March 11, 2022, ProShare Capital Management LLC announced that it plans to close and liquidate ProShares UltraShort Australian Dollar ETF (ticker symbol: CROC) and ProShares Short Euro ETF (ticker symbol: EUFX), together, the "liquidating funds". The last day the liquidating funds will accept creation and redemption orders is May 2, 2022. Trading in the liquidating funds will be halted prior to market open on May 3, 2022. Beginning on May 3, 2022, the funds will not be traded on their respective exchanges, and there will be no secondary market for fund shares. On or about May 3, 2022, the funds will begin the process of liquidating their portfolios and will no longer be managed in accordance with their investment objectives. Any shareholders remaining in the liquidating funds will have their shares redeemed at net asset value on or about May 12, 2022.

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

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

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

Introduction

ProShares Trust II (the "Trust") is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a "Fund" and collectively, the "Funds"). As of March 31, 2022, the following eighteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds"); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a "Geared VIX Fund" and collectively, the "Geared VIX Funds"); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"); and (iv) ProShares Short Euro (the "Short Euro Fund"). Each of the Funds listed above issues common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund, 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, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the "Geared Funds". The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the "VIX Funds".

On May 11, 2021, the Trust announced a 1-for-10 reverse split of the shares of beneficial interest of ProShares Ultra VIX Short-Term Futures ETF (ticker symbol: UVXY), a 1-for-4 reverse split of the shares of beneficial interest of ProShares UltraShort Bloomberg Crude Oil (ticker symbol: SCO), a 1-for-4 reverse split of the shares of beneficial interest of ProShares UltraShort Silver (ticker symbol: ZSL) and a 1-for-4 reverse split of the shares of beneficial interest of ProShares VIX Short-Term Futures ETF (ticker symbol: VIXY). The reverse splits were effective prior to market open on May 26, 2021, when the funds began trading at their post-split price. The reverse splits were applied retroactively for all periods presented, reducing the number of shares outstanding and resulted in a proportionate increase in the price per share and the per share information of the 4 funds. Therefore, the reverse splits did not change the aggregate net asset value of a shareholder's investment at the time of the reverse splits.

On December 22, 2021, the Trust announced a 1-for-5 reverse split of the shares of beneficial interest of ProShares UltraShort Bloomberg Natural Gas ETF (ticker symbol: KOLD). The reverse splits were effective prior to market open on January 14, 2022, when the funds began trading at their post-split price. The reverse splits were applied retroactively for all periods presented, reducing the number of shares outstanding and resulted in a proportionate increase in the price per share and the per share information of the fund. Therefore, the reverse splits did not change the aggregate net asset value of a shareholder's investment at the time of the reverse splits.

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

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

Groups of Funds are collectively referred to in this Quarterly Report on Form 10-Q in several different ways. References to “Short Funds,” “UltraShort Funds,” 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.

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

Each “Short” Fund seeks daily investment results, before fees and expenses, that correspond to either one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each “UltraShort” Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each “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.

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

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

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

Each Geared Fund continuously offers and redeems its Shares in blocks of 50,000 Shares and each Matching VIX Fund continuously offers and redeems its Shares in blocks of 25,000 Shares (each such block a “Creation Unit”). Only Authorized Participants may

purchase and redeem Shares from a Fund and then only in Creation Units. An Authorized Participant is an entity that has entered into an Authorized Participant Agreement with one or more of the Funds. Shares of the Funds are offered to Authorized Participants in Creation Units at each Fund's respective NAV. Authorized Participants may then offer to the public, from time to time, Shares from any Creation Unit they create at a per-Share market price that varies depending on, among other factors, the trading price of the Shares of each Fund on its applicable listing exchange, the NAV and the supply of and demand for the Shares at the time of the offer. Shares from the same Creation Unit may be offered at different times and may have different offering prices based upon the above factors. The form of Authorized Participant Agreement and related Authorized Participant Handbook set forth the terms and conditions under which an Authorized Participant may purchase or redeem a Creation Unit. Authorized Participants do not receive from any Fund, the Sponsor, or any of their affiliates, any underwriting fees or compensation in connection with their sale of Shares to the public.

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

Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders' equity of each Fund varies from period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the three months ended March 31, 2022 and 2021, each of the Funds earned interest income as follows:

Fund	Interest Income	Interest Income
	Three Months Ended	Three Months Ended
	March 31, 2022	March 31, 2021
ProShares Short Euro	\$ (93)	\$ 596
ProShares Short VIX Short-Term Futures ETF	94,343	33,890
ProShares Ultra Bloomberg Crude Oil	308,880	168,075
ProShares Ultra Bloomberg Natural Gas	39,581	13,815
ProShares Ultra Euro	4,587	584
ProShares Ultra Gold	95,113	35,827
ProShares Ultra Silver	140,449	98,129
ProShares Ultra VIX Short-Term Futures ETF	95,261	113,969
ProShares Ultra Yen	873	356
ProShares UltraShort Australian Dollar	115	258
ProShares UltraShort Bloomberg Crude Oil	53,907	10,835
ProShares UltraShort Bloomberg Natural Gas	55,825	7,883
ProShares UltraShort Euro	15,405	7,166
ProShares UltraShort Gold	9,685	2,962
ProShares UltraShort Silver	8,920	3,117
ProShares UltraShort Yen	9,399	3,596
ProShares VIX Mid-Term Futures ETF	23,923	10,224
ProShares VIX Short-Term Futures ETF	70,709	38,460

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

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

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

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

Market Risk

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

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

Credit Risk

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

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

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

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

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

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

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

Off-Balance Sheet Arrangements and Contractual Obligations

As of May 9, 2022, the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund's financial position.

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

Critical Accounting Policies

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

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

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

For financial reporting purposes, the Funds value investments based upon the closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain Funds' final creation/redemption NAV for the period ended March 31, 2022.

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

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

on principles that the Sponsor deems fair and equitable so long as such principles are consistent with normal industry standards. The Sponsor may fair value an asset of a Fund pursuant to the policies the Sponsor has adopted, which are consistent with normal industry standards. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level II or Level III in the fair value hierarchy.

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

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

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

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

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

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

Results of Operations for the Three Months Ended March 31, 2022 Compared to the Three Months Ended March 31, 2021

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 2,245,421	\$ 4,191,955
NAV end of period	\$ 4,623,400	\$ 2,184,540
Percentage change in NAV	105.9%	(47.9)%
Shares outstanding beginning of period	50,000	100,000
Shares outstanding end of period	100,000	50,000
Percentage change in shares outstanding	100.0%	(50.0)%
Shares created	50,000	—
Shares redeemed	—	50,000
Per share NAV beginning of period	\$ 44.91	\$ 41.92
Per share NAV end of period	\$ 46.23	\$ 43.69
Percentage change in per share NAV	2.9%	4.2%
Percentage change in benchmark	(2.8)%	(4.0)%
Benchmark annualized volatility	8.6%	6.2%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from an increase from 50,000 outstanding Shares at December 31, 2021 to 100,000 outstanding Shares at March 31, 2022. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended March 31, 2021, the decrease in the Fund's NAV resulted primarily from a decrease from 100,000 outstanding Shares at December 31, 2020 to 50,000 outstanding Shares at March 31, 2021. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 2.9% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 4.2% for the three months ended March 31, 2021, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's decline of 2.8% for the three months ended March 31, 2022, as compared to the benchmark's decline of 4.0% for the three months ended March 31, 2021, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (6,909)	\$ (8,638)
Management fee	6,672	9,053
Brokerage commission	144	181
Net realized gain (loss)	63,871	69,393
Change in net unrealized appreciation (depreciation)	8,056	78,642
Net Income (loss)	\$ 65,018	\$ 139,397

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar during the three months ended March 31, 2022.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 423,812,594	\$ 409,371,468
NAV end of period	\$ 495,588,849	\$ 527,130,851
Percentage change in NAV	16.9%	28.8%
Shares outstanding beginning of period	6,884,307	9,884,307
Shares outstanding end of period	9,084,307	11,184,307
Percentage change in shares outstanding	32.0%	13.2%
Shares created	3,000,000	2,400,000
Shares redeemed	800,000	1,100,000
Per share NAV beginning of period	\$ 61.56	\$ 41.42
Per share NAV end of period	\$ 54.55	\$ 47.13
Percentage change in per share NAV	(11.4)%	13.8%
Percentage change in benchmark	10.2%	(32.0)%
Benchmark annualized volatility	86.4%	81.9%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from an increase from 6,884,307 outstanding Shares at December 31, 2021 to 9,084,307 outstanding Shares at March 31, 2022. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from an increase from 9,884,307 outstanding Shares at December 31, 2020 to 11,184,307 outstanding Shares at March 31, 2021. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 0.5x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 11.4% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 13.8% for the three months ended March 31, 2021, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 10.2% for the three months ended March 31, 2022, as compared to the benchmark's decline of 32.0% for the three months ended March 31, 2021, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (1,296,922)	\$ (1,442,366)
Management fee	986,537	1,042,569
Brokerage commission	187,698	175,910
Futures account fees	217,030	257,777
Net realized gain (loss)	(41,111,108)	24,209,417
Change in net unrealized appreciation (depreciation)	4,297,907	42,125,118
Net Income (loss)	\$ (38,110,123)	\$ 64,892,169

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a increase in the value of futures prices during the three months ended March 31, 2022.

ProShares Ultra Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 1,103,783,570	\$ 902,739,250
NAV end of period	\$ 1,336,980,685	\$ 1,088,579,093
Percentage change in NAV	21.2%	20.6%
Shares outstanding beginning of period	12,810,774	24,810,774
Shares outstanding end of period	8,810,774	20,710,774
Percentage change in shares outstanding	(31.2)%	(16.5)%
Shares created	2,150,000	2,350,000
Shares redeemed	6,150,000	6,450,000
Per share NAV beginning of period	\$ 86.16	\$ 36.38
Per share NAV end of period	\$ 151.74	\$ 52.56
Percentage change in per share NAV	76.1%	44.5%
Percentage change in benchmark	36.7%	22.0%
Benchmark annualized volatility	46.0%	32.3%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balance WTI Crude Oil IndexSM. The increase in the Fund's NAV was offset by a decrease from 12,810,774 outstanding Shares at December 31, 2021 to 8,810,774 outstanding Shares at March 31, 2022. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balance WTI Crude Oil IndexSM. The increase in the Fund's NAV was offset by a decrease from 24,810,774 outstanding Shares at December 31, 2020 to 20,710,774 outstanding Shares at March 31, 2021.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 76.1% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 44.5% for the three months ended March 31, 2021, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 36.7% for the three months ended March 31, 2022, as compared to the benchmark's rise of 22.0% for the three months ended March 31, 2021, can be attributed to an greater increase in the value of WTI Crude Oil during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (3,224,160)	\$ (2,759,147)
Management fee	3,084,812	2,535,085
Brokerage commission	195,541	293,200
Futures account fees	252,687	98,937
Net realized gain (loss)	799,419,934	334,351,228
Change in net unrealized appreciation (depreciation)	(94,663,987)	35,035,656
Net Income (loss)	\$ 701,531,787	\$ 366,627,737

The Fund's net income increased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an greater increase in the value of WTI Crude Oil during the three months ended March 31, 2022.

ProShares Ultra Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 193,892,178	\$ 169,800,371
NAV end of period	\$ 145,069,486	\$ 74,307,070
Percentage change in NAV	(25.2)%	(56.2)%
Shares outstanding beginning of period	7,587,527	8,087,527
Shares outstanding end of period	2,587,527	3,487,527
Percentage change in shares outstanding	(65.9)%	(56.9)%
Shares created	2,600,000	3,400,000
Shares redeemed	7,600,000	8,000,000
Per share NAV beginning of period	\$ 25.55	\$ 21.00
Per share NAV end of period	\$ 56.06	\$ 21.31
Percentage change in per share NAV	119.4%	1.5%
Percentage change in benchmark	58.4%	3.0%
Benchmark annualized volatility	72.9%	42.1%

During the three months ended March 31, 2022, the decrease in the Fund's NAV resulted primarily from a decrease from 7,587,527 outstanding Shares at December 31, 2021 to 2,587,527 outstanding Shares at March 31, 2022. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended March 31, 2021, the decrease in the Fund's NAV resulted primarily from a decrease from 8,087,527 outstanding Shares at December 31, 2020 to 3,487,527 outstanding Shares at March 31, 2021. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 119.4% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 1.5% for the three months ended March 31, 2021, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 58.4% for the three months ended March 31, 2022, as compared to the benchmark's rise of 3.0% for the three months ended March 31, 2021, can be attributed to a greater increase in the value of Henry Hub Natural Gas during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (516,598)	\$ (415,145)
Management fee	396,610	254,815
Brokerage commission	88,452	92,297
Futures account fees	71,117	81,848
Net realized gain (loss)	76,217,236	41,582,936
Change in net unrealized appreciation (depreciation)	84,867,744	(17,798,868)
Net Income (loss)	\$ 160,568,382	\$ 23,368,923

The Fund's net income increased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a greater increase in the value of Henry Hub Natural Gas during the three months ended March 31, 2022.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 8,659,095	\$ 4,737,350
NAV end of period	\$ 6,236,982	\$ 3,611,724
Percentage change in NAV	(28.0)%	(23.8)%
Shares outstanding beginning of period	650,000	300,000
Shares outstanding end of period	500,000	250,000
Percentage change in shares outstanding	(23.1)%	(16.7)%
Shares created	100,000	—
Shares redeemed	250,000	50,000
Per share NAV beginning of period	\$ 13.32	\$ 15.79
Per share NAV end of period	\$ 12.47	\$ 14.45
Percentage change in per share NAV	(6.4)%	(8.5)%
Percentage change in benchmark	(2.8)%	(4.0)%
Benchmark annualized volatility	8.6%	6.2%

During the three months ended March 31, 2022, the decrease in the Fund's NAV resulted primarily from a decrease from 650,000 outstanding Shares at December 31, 2021 to 500,000 outstanding Shares at March 31, 2022. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended March 31, 2021, the decrease in the Fund's NAV resulted primarily from a decrease from 300,000 outstanding Shares at December 31, 2020 to 250,000 outstanding Shares at March 31, 2021. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 6.4% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 8.5% for the three months ended March 31, 2021, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's decline of 2.8% for the three months ended March 31, 2022, as compared to the benchmark's decline of 4.0% for the three months ended March 31, 2021, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (15,691)	\$ (9,494)
Management fee	20,278	10,078
Net realized gain (loss)	(446,979)	(27,342)
Change in net unrealized appreciation (depreciation)	(138,425)	(311,052)
Net Income (loss)	\$ (601,095)	\$ (347,888)

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar during the three months ended March 31, 2022.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 232,780,534	\$ 263,540,473
NAV end of period	\$ 355,029,822	\$ 214,548,056
Percentage change in NAV	52.5%	(18.6)%
Shares outstanding beginning of period	3,900,000	3,900,000
Shares outstanding end of period	5,300,000	3,950,000
Percentage change in shares outstanding	35.9%	1.3%
Shares created	1,500,000	600,000
Shares redeemed	100,000	550,000
Per share NAV beginning of period	\$ 59.69	\$ 67.57
Per share NAV end of period	\$ 66.99	\$ 54.32
Percentage change in per share NAV	12.2%	(19.6)%
Percentage change in benchmark	6.6%	(9.8)%
Benchmark annualized volatility	17.3%	18.4%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from an increase from 3,900,000 outstanding Shares at December 31, 2021 to 5,300,000 outstanding Shares at March 31, 2022. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the three months ended March 31, 2021, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. The decrease in the Fund's NAV was offset by an increase from 3,900,000 outstanding Shares at December 31, 2020 to 3,950,000 outstanding Shares at March 31, 2021.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 12.2% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 19.6% for the three months ended March 31, 2021, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 6.6% for the three months ended March 31, 2022, as compared to the benchmark's decline of 9.8% for the three months ended March 31, 2021, can be attributed to an increase in the value of gold futures contracts during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (617,466)	\$ (579,670)
Management fee	671,415	568,207
Brokerage commission	21,659	14,888
Futures account fees	19,505	32,402
Net realized gain (loss)	57,818,596	(51,247,887)
Change in net unrealized appreciation (depreciation)	(24,820,511)	(1,232,503)
Net Income (loss)	\$ 32,380,619	\$ (53,060,060)

The Fund's net income increased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an increase in the value of futures prices during the three months ended March 31, 2022.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 515,453,594	\$ 745,304,028
NAV end of period	\$ 558,375,842	\$ 572,501,249
Percentage change in NAV	8.3%	(23.2)%
Shares outstanding beginning of period	14,796,526	14,696,526
Shares outstanding end of period	14,296,526	13,846,526
Percentage change in shares outstanding	(3.4)%	(5.8)%
Shares created	1,000,000	2,400,000
Shares redeemed	1,500,000	3,250,000
Per share NAV beginning of period	\$ 34.84	\$ 50.71
Per share NAV end of period	\$ 39.06	\$ 41.35
Percentage change in per share NAV	12.1%	(18.5)%
Percentage change in benchmark	7.5%	(7.2)%
Benchmark annualized volatility	31.9%	44.4%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund's NAV was offset by a decrease from 14,796,526 outstanding Shares at December 31, 2021 to 14,296,526 outstanding Shares at March 31, 2022. By comparison, during the three months ended March 31, 2021, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The decrease in the Fund's NAV also resulted in part from a decrease from 14,696,526 outstanding Shares at December 31, 2020 to 13,846,526 outstanding Shares at March 31, 2021.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 12.1% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 18.5% for the three months ended March 31, 2021, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 7.5% for the three months ended March 31, 2022, as compared to the benchmark's decline of 7.2% for the three months ended March 31, 2021, can be attributed to an increase in the value of silver futures contracts during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (1,128,206)	\$ (1,741,775)
Management fee	1,217,599	1,631,135
Brokerage commission	30,551	46,582
Futures account fees	20,505	162,187
Net realized gain (loss)	116,637,037	4,910,742
Change in net unrealized appreciation (depreciation)	(58,036,245)	(137,743,781)
Net Income (loss)	\$ 57,472,586	\$ (134,574,814)

The Fund's net income increased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an increase in the value of futures prices during the three months ended March 31, 2022.

*ProShares Ultra VIX Short-Term Futures ETF**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 816,679,636	\$ 1,356,204,199
NAV end of period	\$ 1,127,608,641	\$ 1,284,373,170
Percentage change in NAV	38.1%	(5.3)%
Shares outstanding beginning of period	65,828,420	12,713,091
Shares outstanding end of period	83,528,420	22,803,091
Percentage change in shares outstanding	26.9%	79.4%
Shares created	83,100,000	19,630,000
Shares redeemed	65,400,000	9,540,000
Per share NAV beginning of period	\$ 12.41	\$ 106.68
Per share NAV end of period	\$ 13.50	\$ 56.32
Percentage change in per share NAV	8.8%	(47.2)%
Percentage change in benchmark	10.2%	(32.0)%
Benchmark annualized volatility	86.4%	81.9%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from an increase from 65,828,420 outstanding Shares at December 31, 2021 to 83,528,420 outstanding Shares at March 31, 2022. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended March 31, 2021, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 12,713,091 outstanding Shares at December 31, 2020 to 22,803,091 outstanding Shares at March 31, 2021.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x of the daily performance of its benchmark. The Fund's per Share NAV increase of 8.8% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 47.2% for the three months ended March 31, 2021, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 10.2% for the three months ended March 31, 2022, as compared to the benchmark's decline of 32.0% for the three months ended March 31, 2021, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (3,585,362)	\$ (8,069,549)
Management fee	1,961,177	4,383,077
Brokerage commission	936,758	1,956,628
Futures account fees	782,688	1,843,813
Net realized gain (loss)	280,979,531	(704,499,504)
Change in net unrealized appreciation (depreciation)	(35,000,884)	(284,359,331)
Net Income (loss)	\$ 242,393,285	\$ (996,928,384)

The Fund's net income increased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an increase in the value of futures prices during the three months ended March 31, 2022.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for ProShares Ultra VIX Short-Term Futures ETF.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 2,362,849	\$ 2,989,499
NAV end of period	\$ 2,099,705	\$ 2,587,694
Percentage change in NAV	(11.1)%	(13.4)%
Shares outstanding beginning of period	49,970	49,970
Shares outstanding end of period	49,970	49,970
Percentage change in shares outstanding	— %	— %
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 47.29	\$ 59.83
Per share NAV end of period	\$ 42.02	\$ 51.78
Percentage change in per share NAV	(11.1)%	(13.4)%
Percentage change in benchmark	(5.5)%	(6.8)%
Benchmark annualized volatility	7.1%	5.1%

During the three months ended March 31, 2022, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2021 to March 31, 2022. By comparison, during the three months ended March 31, 2021, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2020 to March 31, 2021.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 11.1% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 13.4% for the three months ended March 31, 2021, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's decline of 5.5% for the three months ended March 31, 2022, as compared to the benchmark's decline of 6.8% for the three months ended March 31, 2021, can be attributed to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	<u>Three Months Ended</u> <u>March 31, 2022</u>	<u>Three Months Ended</u> <u>March 31, 2021</u>
Net investment income (loss)	\$ (4,556)	\$ (6,293)
Management fee	5,429	6,649
Net realized gain (loss)	(117,223)	(139,467)
Change in net unrealized appreciation (depreciation)	(141,365)	(256,045)
Net Income (loss)	\$ (263,144)	\$ (401,805)

The Fund's net income increased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2022.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 2,412,623	\$ 2,222,639
NAV end of period	\$ 2,263,025	\$ 2,258,880
Percentage change in NAV	(6.2)%	1.6%
Shares outstanding beginning of period	50,000	50,000
Shares outstanding end of period	50,000	50,000
Percentage change in shares outstanding	— %	— %
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 48.25	\$ 44.45
Per share NAV end of period	\$ 45.26	\$ 45.18
Percentage change in per share NAV	(6.2)%	1.6%
Percentage change in benchmark	3.0%	(1.5)%
Benchmark annualized volatility	9.8%	10.9%

During the three months ended March 31, 2022, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2021 to March 31, 2022. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2020 to March 31, 2021.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 6.2% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 1.6% for the three months ended March 31, 2021, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 3.0% for the three months ended March 31, 2022, as compared to the benchmark's decline of 1.5% for the three months ended March 31, 2021, can be attributed to an increase in the value of the Australian dollar versus the U.S. dollar during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (6,081)	\$ (5,267)
Management fee	5,696	5,139
Brokerage commission	500	386
Net realized gain (loss)	(112,009)	(164,544)
Change in net unrealized appreciation (depreciation)	(31,508)	206,052
Net Income (loss)	\$ (149,598)	\$ 36,241

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an increase in the value of the Australian dollar versus the U.S. dollar during the three months ended March 31, 2022.

*ProShares UltraShort Bloomberg Crude Oil**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 114,167,602	\$ 96,839,233
NAV end of period	\$ 416,799,231	\$ 91,718,390
Percentage change in NAV	265.1%	(5.3)%
Shares outstanding beginning of period	8,883,799	2,084,971
Shares outstanding end of period	71,433,799	3,184,971
Percentage change in shares outstanding	704.1%	52.8%
Shares created	77,850,000	1,950,000
Shares redeemed	15,300,000	850,000
Per share NAV beginning of period	\$ 12.85	\$ 46.45
Per share NAV end of period	\$ 5.83	\$ 28.80
Percentage change in per share NAV	(54.6)%	(38.0)%
Percentage change in benchmark	36.6%	22.0%
Benchmark annualized volatility	46.0%	32.3%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from an increase from 8,883,799 outstanding Shares at December 31, 2021 to 71,433,799 outstanding Shares at March 31, 2022. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) the daily performance of the Bloomberg Commodity Balance WTI Crude Oil IndexSM. By comparison, during the three months ended March 31, 2021, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) the daily performance of the Bloomberg Commodity Balance WTI Crude Oil IndexSM. The decrease in the Fund's NAV was offset by an increase from 2,804,971 outstanding Shares at December 31, 2020 to 3,184,971 outstanding Shares at March 31, 2021.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 54.6% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 38.0% for the three months ended March 31, 2021, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 36.6% for the three months ended March 31, 2022, as compared to the benchmark's rise of 22.0% for the three months ended March 31, 2021, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (585,973)	\$ (301,184)
Management fee	492,647	221,263
Brokerage commission	77,056	43,044
Futures account fees	70,177	47,712
Net realized gain (loss)	(106,482,101)	(49,177,765)
Change in net unrealized appreciation (depreciation)	1,929,042	5,638,844
Net Income (loss)	\$ (105,139,032)	\$ (43,840,105)

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a greater increase in the value of WTI Crude Oil during the three months ended March 31, 2022.

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

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 242,145,130	\$ 24,977,745
NAV end of period	\$ 250,340,837	\$ 69,459,275
Percentage change in NAV	3.4%	178.1%
Shares outstanding beginning of period	3,914,966	104,966
Shares outstanding end of period	15,474,477	354,966
Percentage change in shares outstanding	295.3%	238.2%
Shares created	18,560,000	820,000
Shares redeemed	7,000,489	570,000
Per share NAV beginning of period	\$ 61.85	\$ 237.96
Per share NAV end of period	\$ 16.18	\$ 195.68
Percentage change in per share NAV	(73.9)%	(17.8)%
Percentage change in benchmark	58.4%	3.0%
Benchmark annualized volatility	72.9%	42.1%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from an increase from 3,914,966 outstanding Shares at December 31, 2021 to 15,474,477 outstanding Shares at March 31, 2022. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from an increase from 104,966 outstanding Shares at December 31, 2020 to 354,966 outstanding Shares at March 31, 2021. The increase in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 73.9% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 17.8% for the three months ended March 31, 2021, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 58.4% for the three months ended March 31, 2022, as compared to the benchmark's rise of 3.0% for the three months ended March 31, 2021, can be attributed to a greater increase in the value of Henry Hub Natural Gas during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (837,419)	\$ (260,407)
Management fee	542,364	159,337
Brokerage commission	220,951	85,680
Futures account fees	129,929	23,273
Net realized gain (loss)	(114,724,308)	(6,359,394)
Change in net unrealized appreciation (depreciation)	(87,787,071)	15,895,064
Net Income (loss)	\$ (203,348,798)	\$ 9,275,263

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a greater increase in the value of Henry Hub Natural Gas, during the three months ended March 31, 2022.

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

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 54,263,045	\$ 52,953,339
NAV end of period	\$ 50,498,084	\$ 54,932,137
Percentage change in NAV	(6.9)%	3.7%
Shares outstanding beginning of period	2,100,000	2,350,000
Shares outstanding end of period	1,850,000	2,250,000
Percentage change in shares outstanding	(11.9)%	(4.3)%
Shares created	50,000	200,000
Shares redeemed	300,000	300,000
Per share NAV beginning of period	\$ 25.84	\$ 22.53
Per share NAV end of period	\$ 27.30	\$ 24.41
Percentage change in per share NAV	5.6%	8.4%
Percentage change in benchmark	(2.8)%	(4.0)%
Benchmark annualized volatility	8.6%	6.2%

During the three months ended March 31, 2022, the decrease in the Fund's NAV resulted primarily from a decrease from 2,100,000 outstanding Shares at December 31, 2021 to 1,850,000 outstanding Shares at March 31, 2022. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. The increase in the Fund's NAV was offset by a decrease from 2,350,000 outstanding Shares at December 31, 2020 to 2,250,000 outstanding Shares at March 31, 2021.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 5.6% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 8.4% for the three months ended March 31, 2021, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's decline of 2.8% for the three months ended March 31, 2022, as compared to the benchmark's decline of 4.0% for the three months ended March 31, 2021, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (102,051)	\$ (116,872)
Management fee	117,456	124,038
Net realized gain (loss)	2,753,108	70,527
Change in net unrealized appreciation (depreciation)	268,741	4,392,237
Net Income (loss)	\$ 2,919,798	\$ 4,345,892

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar during the three months ended March 31, 2022.

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 26,859,844	\$ 20,337,376
NAV end of period	\$ 32,598,451	\$ 41,243,515
Percentage change in NAV	21.4%	102.8%
Shares outstanding beginning of period	846,977	646,977
Shares outstanding end of period	1,196,977	1,096,977
Percentage change in shares outstanding	41.3%	69.6%
Shares created	450,000	750,000
Shares redeemed	100,000	300,000
Per share NAV beginning of period	\$ 31.71	\$ 31.43
Per share NAV end of period	\$ 27.23	\$ 37.60
Percentage change in per share NAV	(14.1)%	19.6%
Percentage change in benchmark	6.6%	(9.8)%
Benchmark annualized volatility	17.3%	18.4%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from an increase from 846,977 outstanding Shares at December 31, 2021 to 1,196,977 outstanding Shares at March 31, 2022. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from an increase from 646,977 outstanding Shares at December 31, 2020 to 1,096,977 outstanding Shares at March 31, 2021. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 14.1% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 19.6% for the three months ended March 31, 2021, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 6.6% for the three months ended March 31, 2022, as compared to the benchmark's decline of 9.8% for the three months ended March 31, 2021, can be attributed to an increase in the value of gold futures contracts during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (61,130)	\$ (69,041)
Management fee	66,138	63,727
Brokerage commission	2,811	3,590
Futures account fees	1,866	4,686
Net realized gain (loss)	(6,308,669)	4,003,359
Change in net unrealized appreciation (depreciation)	2,028,779	(179,853)
Net Income (loss)	\$ (4,341,020)	\$ 3,754,465

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an increase in the value of the futures prices during the three months ended March 31, 2022.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 26,537,000	\$ 28,885,775
NAV end of period	\$ 23,406,516	\$ 45,144,664
Percentage change in NAV	(11.8)%	56.3%
Shares outstanding beginning of period	991,329	1,041,744
Shares outstanding end of period	1,091,329	1,616,744
Percentage change in shares outstanding	10.1%	55.2%
Shares created	1,100,000	2,450,000
Shares redeemed	1,000,000	1,875,000
Per share NAV beginning of period	\$ 26.77	\$ 27.73
Per share NAV end of period	\$ 21.45	\$ 27.92
Percentage change in per share NAV	(19.9)%	0.7%
Percentage change in benchmark	7.5%	(7.2)%
Benchmark annualized volatility	31.9%	44.4%

During the three months ended March 31, 2022, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. The decrease in the Fund's NAV was offset by an increase from 991,329 outstanding Shares at December 31, 2021 to 1,091,329 outstanding Shares at March 31, 2022. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from an increase from 1,041,744 outstanding Shares at December 31, 2020 to 1,616,744 outstanding Shares at March 31, 2021. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 19.9% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 0.7% for the three months ended March 31, 2021, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 7.5% for the three months ended March 31, 2022, as compared to the benchmark's decline of 7.2% for the three months ended March 31, 2021, can be attributed to an increase in the value of the silver futures contracts during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (60,608)	\$ (99,063)
Management fee	60,953	84,745
Brokerage commission	5,301	7,444
Futures account fees	3,274	9,991
Net realized gain (loss)	(7,373,936)	(2,932,266)
Change in net unrealized appreciation (depreciation)	1,789,652	7,466,511
Net Income (loss)	\$ (5,644,892)	\$ 4,435,182

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an increase in the value of futures prices during the three months ended March 31, 2022.

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

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 24,840,784	\$ 23,691,070
NAV end of period	\$ 27,726,701	\$ 34,921,840
Percentage change in NAV	11.6%	47.4%
Shares outstanding beginning of period	299,290	349,290
Shares outstanding end of period	299,290	449,290
Percentage change in shares outstanding	— %	28.6%
Shares created	100,000	100,000
Shares redeemed	100,000	—
Per share NAV beginning of period	\$ 83.00	\$ 67.83
Per share NAV end of period	\$ 92.64	\$ 77.73
Percentage change in per share NAV	11.6%	14.7%
Percentage change in benchmark	(5.5)%	(6.8)%
Benchmark annualized volatility	7.1%	5.1%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2021 to March 31, 2022. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from an increase from 349,290 outstanding Shares at December 31, 2020 to 449,290 outstanding Shares at March 31, 2021. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 11.6% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV increase of 14.7% for the three months ended March 31, 2021, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's decline of 5.5% for the three months ended March 31, 2022, as compared to the benchmark's decline of 6.8% for the three months ended March 31, 2021, can be attributed to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (50,421)	\$ (62,957)
Management fee	59,820	66,553
Net realized gain (loss)	1,183,144	1,259,573
Change in net unrealized appreciation (depreciation)	1,438,464	2,901,742
Net Income (loss)	\$ 2,571,187	\$ 4,098,358

The Fund's net income decreased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2022.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 112,875,680	\$ 72,075,095
NAV end of period	\$ 97,869,914	\$ 75,122,747
Percentage change in NAV	(13.4)%	4.2%
Shares outstanding beginning of period	3,687,403	1,962,403
Shares outstanding end of period	3,112,403	2,162,403
Percentage change in shares outstanding	(15.6)%	10.2%
Shares created	700,000	400,000
Shares redeemed	1,275,000	200,000
Per share NAV beginning of period	\$ 30.61	\$ 36.73
Per share NAV end of period	\$ 31.45	\$ 34.74
Percentage change in per share NAV	2.7%	(5.4)%
Percentage change in benchmark	3.3%	(5.1)%
Benchmark annualized volatility	32.8%	30.6%

During the three months ended March 31, 2022, the decrease in the Fund's NAV resulted primarily from a decrease from 3,687,403 outstanding Shares at December 31, 2021 to 3,112,403 outstanding Shares at March 31, 2022. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from an increase from 1,962,403 outstanding Shares at December 31, 2020 to 2,162,403 outstanding Shares at March 31, 2021. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 2.7% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 5.4% for the three months ended March 31, 2021, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 3.3% for the three months ended March 31, 2022, as compared to the benchmark's decline of 5.1% for the three months ended March 31, 2021, can be attributed to an increase in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	<u>Three Months Ended March 31, 2022</u>	<u>Three Months Ended March 31, 2021</u>
Net investment income (loss)	\$ (252,097)	\$ (204,800)
Management fee	215,663	178,080
Brokerage commission	24,869	11,312
Futures account fees	35,488	25,632
Net realized gain (loss)	4,791,497	3,539,316
Change in net unrealized appreciation (depreciation)	(473,835)	(8,275,522)
Net Income (loss)	\$ 4,065,565	\$ (4,941,006)

The Fund's net income increased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an increase in the value of the futures prices during the three months ended March 31, 2022.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NAV beginning of period	\$ 269,703,164	\$ 293,390,549
NAV end of period	\$ 404,950,400	\$ 349,578,758
Percentage change in NAV	50.1%	19.2%
Shares outstanding beginning of period	17,832,826	5,331,579
Shares outstanding end of period	24,382,826	9,375,329
Percentage change in shares outstanding	36.7%	75.8%
Shares created	9,950,000	6,331,250
Shares redeemed	3,400,000	2,287,500
Per share NAV beginning of period	\$ 15.12	\$ 55.03
Per share NAV end of period	\$ 16.61	\$ 37.29
Percentage change in per share NAV	9.9%	(32.3)%
Percentage change in benchmark	10.2%	(32.0)%
Benchmark annualized volatility	86.4%	81.9%

During the three months ended March 31, 2022, the increase in the Fund's NAV resulted primarily from an increase from 17,832,826 outstanding Shares at December 31, 2021 to 24,382,826 outstanding Shares at March 31, 2022. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended March 31, 2021, the increase in the Fund's NAV resulted primarily from an increase from 5,331,579 outstanding Shares at December 31, 2020 to 9,375,329 outstanding Shares at March 31, 2021. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 2022 and 2021, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 9.9% for the three months ended March 31, 2022, as compared to the Fund's per Share NAV decrease of 32.3% for the three months ended March 31, 2021, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2022.

The benchmark's rise of 10.2% for the three months ended March 31, 2022, as compared to the benchmark's decline of 32.0% for the three months ended March 31, 2021, can be attributed to an increase in the value of the near-term futures contracts on the VIX futures curve during the period ended March 31, 2022.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net investment income (loss)	\$ (952,113)	\$ (1,224,804)
Management fee	705,691	825,460
Brokerage commission	116,474	172,658
Futures account fees	200,657	265,146
Net realized gain (loss)	53,734,224	(76,634,593)
Change in net unrealized appreciation (depreciation)	(13,448,381)	(53,430,854)
Net Income (loss)	\$ 39,333,730	\$ (131,290,251)

The Fund's net income increased for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021, primarily due to an increase in the value of the futures prices during the three months ended March 31, 2022.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for ProShares VIX Short-Term Futures ETF.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Quantitative Disclosure

Exchange Rate Sensitivity, Equity Market Volatility Sensitivity, and Commodity Price Sensitivity

Each of the Funds is exposed to certain risks pertaining to the use of Financial Instruments. Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. Each of the VIX Funds is exposed to equity market volatility risk through its holdings of Financial Instruments. Each of the Commodity Funds and Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments.

The tables below provide information about each of the Currency Funds' Financial Instruments, VIX Funds' Financial Instruments, and Commodity Funds' and the Commodity Index Funds' Financial Instruments. As of March 31, 2022 and 2021, each of the Fund's positions were as follows:

ProShares Short Euro:

As of March 31, 2022 and 2021, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to exchange rate price risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	June 2022	33	\$ 1.11	125,000	\$ (4,578,338)

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	June 2021	15	\$ 1.17	125,000	\$ (2,201,625)

The March 31, 2022 and 2021 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Short VIX Short-Term Futures ETF

As of March 31, 2022 and 2021, the ProShares Short VIX Short-Term Futures ETF Fund was exposed to inverse equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of March 31, 2022 and 2021, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Short	April 2022	4,910	\$ 23.47	1,000	\$ (115,232,790)
VIX Futures (Cboe)	Short	May 2022	5,324	24.99	1,000	(133,034,515)

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Short	April 2021	6,607	\$ 20.73	1,000	\$(136,989,538)
VIX Futures (Cboe)	Short	May 2021	5,590	22.68	1,000	(126,757,722)

The March 31, 2022 and 2021 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its position in Financial Instruments each day to have \$0.50 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Bloomberg Crude Oil:

As of March 31, 2022 and 2021, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg Commodity Balanced WTI Crude Oil IndexSM and Bloomberg WTI Crude Oil SubindexSM, respectively. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	June 2022	4,115	\$ 98.52	1,000	\$ 405,409,800
WTI Crude Oil (NYMEX)	Long	December 2022	4,724	89.60	1,000	423,270,400
WTI Crude Oil (NYMEX)	Long	June 2023	5,012	84.61	1,000	424,065,320

Swap Agreements as of March 31, 2022

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Commodity Balanced WTI Crude Oil Index	Citibank, N.A.	Long	\$89.7299	\$ 202,256,578
Bloomberg Commodity Balanced WTI Crude Oil Index	Goldman Sachs International	Long	89.7299	394,073,711
Bloomberg Commodity Balanced WTI Crude Oil Index	Morgan Stanley & Co. International PLC	Long	89.7299	350,316,746
Bloomberg Commodity Balanced WTI Crude Oil Index	Societe Generale	Long	89.7299	190,882,596
Bloomberg Commodity Balanced WTI Crude Oil Index	UBS AG	Long	89.7299	284,170,376

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	June 2021	8,933	\$ 59.18	1,000	\$ 528,654,940
WTI Crude Oil (NYMEX)	Long	December 2021	9,478	56.85	1,000	538,824,300
WTI Crude Oil (NYMEX)	Long	June 2022	9,857	54.72	1,000	539,375,040

Swap Agreements as of March 31, 2021

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Commodity Balanced WTI Crude Oil Index	Goldman Sachs International	Long	\$ 49.0975	\$ 108,014,255
Bloomberg Commodity Balanced WTI Crude Oil Index	Morgan Stanley & Co. International PLC	Long	49.0975	202,730,402
Bloomberg Commodity Balanced WTI Crude Oil Index	Societe Generale	Long	49.0975	104,445,210
Bloomberg Commodity Balanced WTI Crude Oil Index	UBS AG	Long	49.0975	155,489,475

The March 31, 2022 and 2021 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2022 and 2021 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Bloomberg Natural Gas:

As of March 31, 2022 and 2021, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	May 2022	5,149	\$ 5.64	10,000	\$ 290,506,580

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	May 2021	5,698	\$ 2.61	10,000	\$ 148,603,840

The March 31, 2022 and 2021 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Euro:

As of March 31, 2022 and 2021, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of EUR/USD foreign currency forward contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2022

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	04/08/22	4,422,921	1.1082	\$ 4,901,569
Euro	UBS AG	Long	04/08/22	11,991,502	1.1091	13,299,566
Euro	UBS AG	Short	04/08/22	(5,127,000)	1.1044	(5,662,186)

Foreign Currency Forward Contracts as of March 31, 2021

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	04/09/21	2,210,921	1.2082	\$ 2,671,235
Euro	UBS AG	Long	04/09/21	4,249,502	1.2075	5,131,458
Euro	UBS AG	Short	04/09/21	(276,000)	1.1884	(327,986)

The March 31, 2022 and 2021 USD market value equals the number of euros multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's third-party custodian.

ProShares Ultra Gold:

As of March 31, 2022 and 2021 the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2022

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Long	June 2022	1,871	\$1,954.00	100	\$ 365,593,400

Swap Agreements as of March 31, 2022

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$214.4125	\$ 118,728,333
Bloomberg Gold Subindex	Goldman Sachs International	Long	214.4125	102,600,526
Bloomberg Gold Subindex	UBS AG	Long	214.4125	123,508,801

Futures Positions as of March 31, 2021

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Long	June 2021	722	\$1,715.60	100	\$ 123,866,320

Swap Agreements as of March 31, 2021

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$ 189.7346	\$ 105,063,244
Bloomberg Gold Subindex	Goldman Sachs International	Long	189.7346	90,791,674
Bloomberg Gold Subindex	UBS AG	Long	189.7346	109,293,502

The March 31, 2022 and 2021 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2022 and 2021 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Silver:

As of March 31, 2022 and 2021 the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2022

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	May 2022	1,351	\$ 25.13	5,000	\$ 169,773,415

Swap Agreements as of March 31, 2022

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$227.4218	\$ 237,998,246
Bloomberg Silver Subindex	Goldman Sachs International	Long	227.4218	249,395,557
Bloomberg Silver Subindex	Morgan Stanley & Co. International PLC	Long	227.4218	232,374,365
Bloomberg Silver Subindex	UBS AG	Long	227.4218	227,857,585

Futures Positions as of March 31, 2021

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	May 2021	1,667	\$ 24.53	5,000	\$ 204,474,220

Swap Agreements as of March 31, 2021

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$223.9196	\$ 291,359,450
Bloomberg Silver Subindex	Goldman Sachs International	Long	223.9196	218,805,087
Bloomberg Silver Subindex	Morgan Stanley & Co.			
	International PLC	Long	223.9196	228,795,897
Bloomberg Silver Subindex	UBS AG	Long	223.9196	201,503,724

The March 31, 2022 and 2021 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2022 and 2021 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra VIX Short-Term Futures ETF

As of March 31, 2022 and 2021, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreements linked to VIX futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	April 2022	33,482	\$ 23.47	1,000	\$ 785,789,058
VIX Futures (Cboe)	Long	May 2022	36,263	24.99	1,000	906,128,965

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	April 2021	45,234	\$ 20.73	1,000	\$ 937,881,756
VIX Futures (Cboe)	Long	May 2021	38,279	22.68	1,000	868,006,948

Swap Agreements as of March 31, 2021

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs & Co.	Long	\$11.4000	\$ 120,270,000

The March 31, 2022 and 2021 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2022 and 2021 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in

the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$1.50 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by one and one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Yen:

As of March 31, 2022 and 2021, the ProShares Ultra Yen Fund was exposed to exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2022

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/08/22	321,397,517	0.008653	\$ 2,781,048
Yen	UBS AG	Long	04/08/22	234,765,856	0.008634	2,027,006
Yen	Goldman Sachs International	Short	04/08/22	(6,529,000)	0.008177	(53,386)
Yen	UBS AG	Short	04/08/22	(37,680,000)	0.008411	(316,941)

Foreign Currency Forward Contracts as of March 31, 2021

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/09/21	332,532,517	0.009354	\$ 3,110,368
Yen	UBS AG	Long	04/09/21	263,662,756	0.009355	2,466,565
Yen	UBS AG	Short	04/09/21	(21,110,000)	0.009176	(193,709)

The March 31, 2022 and 2021 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Australian Dollar:

As of March 31, 2022 and 2021, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to exchange rate price risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	June 2022	60	\$ 74.92	1,000	\$ (4,497,900)

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	June 2021	60	\$ 75.98	1,000	\$ (4,560,900)

The March 31, 2022 and 2021 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Australian dollar for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the Australian dollar and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Bloomberg Crude Oil:

As of March 31, 2022 and 2021, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg Commodity Balanced WTI Crude Oil IndexSM and Bloomberg WTI Crude Oil SubindexSM, respectively. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	June 2022	2,737	\$ 98.52	1,000	\$ (269,649,240)
WTI Crude Oil (NYMEX)	Short	December 2022	3,147	89.60	1,000	(281,971,200)
WTI Crude Oil (NYMEX)	Short	June 2023	3,339	84.61	1,000	(282,512,790)

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	June 2021	1,020	\$ 59.18	1,000	\$ (60,363,600)
WTI Crude Oil (NYMEX)	Short	December 2021	1,082	56.85	1,000	(61,511,700)
WTI Crude Oil (NYMEX)	Short	June 2022	1,125	54.72	1,000	(61,560,000)

The March 31, 2022 and 2021 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. March 31, 2022 and 2021 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Bloomberg Natural Gas:

As of March 31, 2022 and 2021, the ProShares UltraShort Bloomberg Natural Gas Fund was exposed to inverse commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	May 2022	8,883	\$ 5.64	10,000	\$(501,178,860)

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	May 2021	5,327	\$ 2.61	10,000	\$(138,928,160)

The March 31, 2022 and 2021 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of March 31, 2022 and 2021, the ProShares UltraShort Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2022

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	UBS AG	Long	04/08/22	13,916,000	1.1059	\$ 15,390,379
Euro	Goldman Sachs International	Short	04/08/22	(46,280,263)	1.1082	(51,288,713)
Euro	UBS AG	Short	04/08/22	(58,998,199)	1.1072	(65,320,957)

Foreign Currency Forward Contracts as of March 31, 2021

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	UBS AG	Long	04/09/21	12,078,000	1.1877	\$ 14,345,411
Euro	Goldman Sachs International	Short	04/09/21	(37,401,263)	1.2082	(45,188,206)
Euro	UBS AG	Short	04/09/21	(68,453,199)	1.2035	(82,380,948)

The March 31, 2022 and 2021 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Gold:

As of March 31, 2022 and 2021 the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2022

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Short	June 2022	134	\$1,954.00	100	\$ (26,183,600)

Swap Agreements as of March 31, 2022

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$214.4125	\$ (16,074,140)
Bloomberg Gold Subindex	Goldman Sachs International	Short	214.4125	(10,515,819)
Bloomberg Gold Subindex	UBS AG	Short	214.4125	(12,574,684)

Futures Positions as of March 31, 2021

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Short	June 2021	247	\$1,715.60	100	\$ (42,375,320)

Swap Agreements as of March 31, 2021

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$189.7346	\$ (14,224,080)
Bloomberg Gold Subindex	Goldman Sachs International	Short	189.7346	(14,746,325)
Bloomberg Gold Subindex	UBS AG	Short	189.7346	(11,127,395)

The March 31, 2022 and 2021 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2022 and 2021 swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Silver:

As of March 31, 2022 and 2021 the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	May 2022	167	\$ 25.13	5,000	\$ (20,986,055)

Swap Agreements as of March 31, 2022

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$227.4218	\$ (3,066,720)
Bloomberg Silver Subindex	Goldman Sachs International	Short	227.4218	(11,171,645)
Bloomberg Silver Subindex	Morgan Stanley & Co.			
	International PLC	Short	227.4218	(8,833,290)
Bloomberg Silver Subindex	UBS AG	Short	227.4218	(2,824,603)

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	May 2021	347	\$ 24.53	5,000	\$ (42,563,020)

Swap Agreements as of March 31, 2021

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$223.9196	\$ (8,308,475)
Bloomberg Silver Subindex	Goldman Sachs International	Short	223.9196	(15,457,845)
Bloomberg Silver Subindex	Morgan Stanley & Co.			
	International PLC	Short	223.9196	(8,697,261)
Bloomberg Silver Subindex	UBS AG	Short	223.9196	(15,222,974)

The March 31, 2022 and 2021 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2022 and 2021 swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases

(increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Yen:

As of March 31, 2022 and 2021, the ProShares UltraShort Yen Fund was exposed to inverse exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2022 and 2021, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2022

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	UBS AG	Long	04/08/22	2,874,020,000	0.008228	\$ 23,648,854
Yen	Goldman Sachs International	Short	04/08/22	(1,973,114,165)	0.008595	(16,958,793)
Yen	UBS AG	Short	04/08/22	(7,652,928,574)	0.008428	(64,498,778)

Foreign Currency Forward Contracts as of March 31, 2021

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	UBS AG	Long	04/09/21	167,310,000	0.009212	\$ 1,541,327
Yen	Goldman Sachs International	Short	04/09/21	(2,009,085,165)	0.009354	(18,792,128)
Yen	UBS AG	Short	04/09/21	(5,895,178,875)	0.009324	(54,965,979)

The March 31, 2022 and 2021 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares VIX Mid-Term Futures ETF

As of March 31, 2022 and 2021, the ProShares VIX Mid-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund’s positions in VIX futures contracts as of March 31, 2022 and 2021, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	July 2022	593	\$ 26.11	1,000	\$ 15,480,562
VIX Futures (Cboe)	Long	August 2022	1,235	26.25	1,000	32,424,802
VIX Futures (Cboe)	Long	September 2022	1,235	26.60	1,000	32,852,729
VIX Futures (Cboe)	Long	October 2022	642	26.86	1,000	17,245,083

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	July 2021	550	\$ 24.30	1,000	\$ 13,365,000
VIX Futures (Cboe)	Long	August 2021	1,016	24.45	1,000	24,842,318
VIX Futures (Cboe)	Long	September 2021	1,016	24.85	1,000	25,249,530
VIX Futures (Cboe)	Long	October 2021	466	25.01	1,000	11,653,868

The March 31, 2022 and 2021 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of March 31, 2022 and 2021, the ProShares VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following tables provide information about the Fund’s positions in VIX futures contracts as of March 31, 2022 and 2021, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2022

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	April 2022	8,017	\$ 23.47	1,000	\$ 188,150,973
VIX Futures (Cboe)	Long	May 2022	8,681	24.99	1,000	216,918,224

Futures Positions as of March 31, 2021

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	April 2021	8,754	\$ 20.73	1,000	\$ 181,505,436
VIX Futures (Cboe)	Long	May 2021	7,407	22.68	1,000	167,959,651

The March 31, 2022 and 2021 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Qualitative Disclosure

As described in Item 7 in the Annual Report on Form 10-K, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one and one half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one, negative one-half, one, one and one-half, two or three. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Primary Market Risk Exposure

The primary market risks that the Funds are exposed to depend on each Fund’s investment objective and corresponding benchmark. For example, the primary market risk that the ProShares UltraShort Bloomberg Crude Oil and the ProShares Ultra Bloomberg Crude Oil Funds are exposed to are inverse and long exposure, respectively, to the price of crude oil as measured by the return of holding and periodically rolling crude oil futures contracts (the Bloomberg Commodity Index and its sub-indexes are based on the price of rolling futures positions, rather than on the cash price for immediate delivery of the corresponding commodity).

Each Fund’s exposure to market risk is further influenced by a number of factors, including the liquidity of the markets in which the contracts are traded and the relationships among the contracts held. The inherent uncertainty of each Fund’s trading strategies and other factors, could ultimately lead to a loss of all or substantially all of investors’ capital.

As described in Item 7 in the Annual Report on Form 10-K, trading in certain futures contracts or forward agreements involves each Fund entering into contractual commitments to purchase or sell a commodity underlying a Fund’s benchmark at a specified date and price, should it hold such futures contracts or forward agreements into the deliverable period. Should a Fund enter into a contractual commitment to sell a physical commodity, it is required to make delivery of that commodity at the contract price and then repurchase the contract at prevailing market prices or settle in cash. Since the repurchase price to which the value of a commodity can rise is unlimited, entering into commitments to sell commodities would expose a Fund to theoretically unlimited risk.

Commodity Price Sensitivity

As further described in “Item 1A. Risk Factors” in the Annual Report on Form 10-K, the value of the Shares of each Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. With regard to the Commodity Index Funds or the Commodity Funds, several factors may affect the price of a commodity underlying a Commodity Index Fund or a Commodity Fund, and in turn, the Financial Instruments and other assets, if any, owned by such a Fund. The impact of changes in the price of a physical commodity or of a commodity index (comprised of commodity futures contracts) will affect investors differently depending upon the Fund in which investors invest. Daily increases in the price of an underlying commodity or commodity index will negatively impact the daily performance of Shares of an UltraShort Fund and daily decreases in the price of an underlying commodity or commodity index will negatively impact the daily performance of Shares of an Ultra Fund.

Additionally, performance over time is a cumulative effect of geometrically linking each day’s leveraged or inverse leveraged returns. For instance, if a corresponding benchmark was up 10% and then down 10%, which would result in a $(1.1 * 0.9) - 1 = -1\%$ period benchmark return, the two-day period return for a theoretical two-times fund would be equal to a $(1.2 * 0.8) - 1 = -4\%$ period Fund return (rather than simply two times the period return of the benchmark).

Exchange Rate Sensitivity

As further described in “Item 1A. Risk Factors” in the Annual Report on Form 10-K, the value of the Shares of each Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in

the price of these assets could materially adversely affect an investment in the Shares. With regard to the Currency Funds, several factors may affect the value of the foreign currencies or the U.S. dollar, and, in turn, the Financial Instruments and other assets, if any, owned by a Fund. The impact of changes in the price of a currency will affect investors differently depending upon the Fund in which investors invest. Daily increases in the price of a currency will negatively impact the daily performance of Shares of a Short Fund or an UltraShort Fund and daily decreases in the price of a currency will negatively impact the daily performance of Shares of an Ultra Fund.

Additionally, performance over time is a cumulative effect of geometrically linking each day's leveraged or inverse leveraged returns. For instance, if a corresponding benchmark was up 10% and then down 10%, which would result in a $(1.1 * 0.9) - 1 = -1\%$ period benchmark return, the two-day period return for a theoretical two-times fund would be equal to a $(1.2 * 0.8) - 1 = -4\%$ period Fund return (rather than simply two times the period return of the benchmark).

Equity Market Volatility Sensitivity

As further described in "Item 1A. Risk Factors" in the Annual Report on Form 10-K, the value of the Shares of each VIX Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. Several factors may affect the price and/or liquidity of VIX futures contracts and other assets, if any, owned by a VIX Fund. The impact of changes in the price of these assets will affect investors differently depending upon the Fund in which investors invest.

Managing Market Risks

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-0.5x, -1x, -2x, 1.5x, or 2x), regardless of market direction or sentiment. At the close of the relevant markets each trading day (see NAV calculation times), each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described in Item 7 of the Annual Report on Form 10-K, these adjustments are done through the use of various Financial Instruments. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

For Geared Funds, the impact of the index's movements each day also affects whether the Fund's portfolio needs to be rebalanced. For example, if the index for an Ultra Fund has risen on a given day, net assets of the Fund should rise. As a result, the Fund's long exposure will need to be increased to the extent there are not offsetting factors such as redemption activity. Conversely, if the Index has fallen on a given day, net assets of an Ultra Fund should fall. As a result, the Fund's long exposure will generally need to be decreased. Net assets for Short Funds and UltraShort Funds will generally decrease when the Index rises on a given day, to the extent there are not offsetting factors. As a result, the Fund's short exposure may need to be decreased. Conversely, if the Index has fallen on a given day. As a result, the Fund's short exposure may need to be increased.

The use of certain Financial Instruments introduces counterparty risk. A Fund will be subject to credit risk with respect to the amount it expects to receive from counterparties to Financial Instruments entered into by the Fund. A Fund may be negatively impacted if a counterparty fails to perform its obligations. Each Fund intends to enter into swap and forward agreements only with major global financial institutions that meet certain credit quality standards and monitoring policies. Each Fund may use various techniques to minimize credit risk including early termination or reset and payment, limiting the net amount due from any individual counterparty, and generally requiring that the counterparty post collateral with respect to amounts owed to the Funds, marked to market daily.

Most Financial Instruments held by the Funds are "unfunded" meaning that the Fund will obtain exposure to the corresponding benchmark while still being in possession of its original cash assets. The cash positions that result from use of such Financial Instruments are held in a manner to minimize both interest rate and credit risk. During the reporting period, cash positions were maintained in both non-interest bearing and interest bearing demand deposit accounts. The Funds may also invest a portion of this cash in cash equivalents (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities).

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2021, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the

Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, of the Trust as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

Certifications

The certifications by the Principal Executive Officer and Principal Financial Officer of the Trust required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, which are filed or furnished as exhibits to this Quarterly Report on Form 10-Q, apply both to the Trust taken as a whole and each Fund, and the Principal Executive Officer and Principal Financial Officer of the Trust are certifying both as to the Trust taken as a whole and each Fund.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

As of March 31, 2022, the Trust is not a party to any material legal proceedings.

Item 1A. Risk Factors.

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

During April 2020, the collapse of demand for fuel as a result of economic conditions relating to COVID-19 and other factors created an oversupply of crude oil production that rapidly filled most available oil storage facilities. As a result, market participants who contractually promised to buy and take delivery of crude oil were unable to store the crude oil and were at risk of default under the terms of the May 2020 WTI crude oil futures contract. The scarcity in storage was widespread, and some market participants took the extreme measure of selling their futures contracts at a negative price (effectively paying another market participant to accept their crude oil). As a result, for the first time in history, a period of "extraordinary contango" resulted in certain crude oil futures contracts trading below zero. The effects of rolling futures contracts under extraordinary contango market conditions generally are more exaggerated than rolling futures contracts under contango market conditions and could cause significant losses. The oversupply of oil may continue, impacting futures contracts for other delivery months. Such circumstances may arise as a result of a number of factors, including the following: (1) disruptions in oil pipelines and other means to get oil out of storage and delivered to refineries (as might occur due to infrastructure deterioration, work stoppages, or weather/disaster); (2) any agreement by oil producing nations regarding production limits; or (3) potential government intervention (in the form of grants or other aid) to keep oil producers, and the workers they employ, in service. It is not possible to predict if or when these economic conditions will reverse. Any reversal of these conditions could have a significant negative impact on the performance of the Short Crude Oil Fund.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets for securities and commodities, including oil. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. How long such conflict and related events will last and whether it will escalate further cannot be predicted. Impacts from the conflicts and related events could have significant impact on a Fund's performance, and the value of an investment in a Fund may decline significantly.

The price of futures contracts can change quickly and without warning. If the price of WTI crude oil futures contracts in the future were to decline significantly or reach a negative price, investors in the Ultra Crude Oil Fund could suffer significant losses or lose their entire investment.

Extreme market volatility and economic turbulence in the first part of 2020 has led to futures commission merchants increasing margin requirements for certain futures contracts, including nearer-dated WTI crude oil and other oil futures contracts. Some futures commission merchants may impose trading limitations, whether in the form of limits or prohibitions on trading oil futures contracts. If the Oil Funds are subject to increased margin requirements, they will incur increased costs and may not be able to achieve desired exposure. The Oil Funds may not be able to achieve their investment objective if they become subject to heightened margin requirements or trading limitations.

Natural Disasters and Public Health Disruptions, such as the COVID-19 Virus, May Have a Significant Negative Impact on the Performance of Each Fund

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including public health disruptions, pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and may continue to be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased or extreme market volatility, illiquidity and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. For example, during March and April 2020, the U.S. federal government passed various legislation in response to the COVID-19 pandemic, the effects and results of which are uncertain. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities and accuracy of economic projections. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause extreme market volatility, illiquidity, exchange trading suspensions and market closures. A widespread crisis, such as the COVID-19 pandemic, may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, and the value of an investment in the Fund may decline significantly.

Natural or environmental disasters or public health crisis, such as the COVID-19 pandemic and hurricanes, could result in sudden and large fluctuations in the supply of and demand for crude oil. For example, contemporaneous with the onset of the COVID-19 pandemic in the U.S., crude oil markets experienced shocks to supply of and demand for crude oil, which dramatically impacted the price of crude oil and futures contracts on crude oil and caused extreme volatility in the crude oil markets and crude oil futures markets.

The COVID-19 pandemic has already had, and may continue to have, a significant negative and unpredictable impact on the U.S. and global economy. For example, equity and other markets have experienced extreme declines and volatility. During much of 2020 and the first quarter of 2021, the unemployment rate in the U.S. has been extremely high by historical standards. Further, the global slowdown in the economy contributed to a significant oversupply in the crude oil market, resulting in historic shocks to, and extreme volatility in, the price of oil and related derivatives contracts. It is not possible to predict when unemployment and market conditions will return to more normal levels.

Market downturns, disruptions or illiquidity as a result of, or related to, the COVID-19 pandemic can have a significant negative impact on the value of Fund portfolio investments, the operations of each Fund, the markets in which the Funds invest and the trading of Fund Shares in the secondary market. For example, market factors may adversely affect the price and liquidity of the Funds' investments and potentially increase margin and collateral requirements in ways that have a significant negative impact on Fund

performance or make it difficult, or impossible, for a Fund to achieve its investment objective. Under these circumstances, a Fund could have difficulty finding counterparties to transactions, entering or exiting positions at favorable prices and could incur significant losses. Further, Fund counterparties may close out positions with the Funds without notice, at unfavorable times or unfavorable prices, or may choose to transact on a more limited basis (or not at all). In such cases, it may be difficult or impossible for a Fund to achieve the desired investment exposure consistent with its investment objective. These conditions also can impact the ability of the Funds to complete creation and redemption transactions and disrupt Fund trading in the secondary market.

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

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions in an attempt to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets in March 2020. These and other global economic shocks as a result of the COVID-19 pandemic may cause the underlying assumptions and expectations concerning the investments, operations and performance of the Funds and secondary market trading of Fund Shares to become inaccurate or outdated quickly, resulting in significant and unexpected losses.

The Funds as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, including the ongoing COVID-19 pandemic

Pandemics and other public health crises may cause a curtailment of business activities which may potentially impact the ability of the Sponsor and its service providers to operate. The COVID-19 pandemic (including any variants or issues relating to public acceptance of available vaccines) or a similar public health threat could adversely impact the Funds by causing operating delays and disruptions, market disruption and shutdowns (including as a result of government regulation and prevention measures). The COVID-19 pandemic has had and will likely continue to have serious negative effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets.

Governmental authorities and regulators throughout the world have, in the past, responded to major economic disruptions with a variety of fiscal and monetary policy changes, such as quantitative easing, new monetary programs and lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, is likely to increase volatility in the market generally, and could specifically increase volatility in the market for gold, which could adversely affect the price of the Funds. The outbreak could also cause the closure of futures exchanges, which could eliminate the ability of Authorized Participants to hedge purchases of Baskets, increasing trading costs and resulting in a sustained premium or discount in the shares of the Funds. The duration of the outbreak and its effects cannot be determined with any reasonable amount of certainty. A prolonged outbreak could result in an increase of the costs of the Funds, affect liquidity in the markets as well as the correlation between the price of the shares of the Funds and the net asset value of the Funds, any of which could adversely and materially affect the value of an investment in the Funds. The outbreak could impair information technology and other operational systems upon which the Funds' service providers rely and could otherwise disrupt the ability of the employees of such service providers to perform essential tasks on behalf of the Funds.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

Not applicable.

<u>Title of Securities Registered*</u>	<u>Shares Sold For the Three Months Ended March 31, 2022</u>	<u>Sale Price of Shares Sold For the Three Months Ended March 31, 2022</u>
ProShares Short Euro		
Common Units of Beneficial Interest	50,000	\$ 2,312,961
ProShares Short VIX Short-Term Futures ETF		
Common Units of Beneficial Interest	3,000,000	\$ 156,515,471
ProShares Ultra Bloomberg Crude Oil		
Common Units of Beneficial Interest	2,150,000	\$ 330,317,033
ProShares Ultra Bloomberg Natural Gas		
Common Units of Beneficial Interest	2,600,000	\$ 87,880,355
ProShares Ultra Euro		
Common Units of Beneficial Interest	100,000	\$ 1,316,267
ProShares Ultra Gold		
Common Units of Beneficial Interest	1,500,000	\$ 95,684,676
ProShares Ultra Silver		
Common Units of Beneficial Interest	1,000,000	\$ 39,033,941
ProShares Ultra VIX Short-Term Futures ETF		
Common Units of Beneficial Interest	83,100,000	\$ 1,171,715,867
ProShares Ultra Yen		
Common Units of Beneficial Interest	—	\$ —
ProShares UltraShort Australian Dollar		
Common Units of Beneficial Interest	—	\$ —
ProShares UltraShort Bloomberg Crude Oil		
Common Units of Beneficial Interest	77,850,000	\$ 510,028,879
ProShares UltraShort Bloomberg Natural Gas		
Common Units of Beneficial Interest	18,560,000	\$ 454,959,241
ProShares UltraShort Euro		
Common Units of Beneficial Interest	50,000	\$ 1,371,662
ProShares UltraShort Gold		
Common Units of Beneficial Interest	450,000	\$ 13,189,949
ProShares UltraShort Silver		
Common Units of Beneficial Interest	1,100,000	\$ 25,560,144
ProShares UltraShort Yen		
Common Units of Beneficial Interest	100,000	\$ 9,605,322
ProShares VIX Mid-Term Futures ETF		
Common Units of Beneficial Interest	700,000	\$ 22,135,602
ProShares VIX Short-Term Futures ETF		
Common Units of Beneficial Interest	9,950,000	\$ 161,172,915
Total Trust:	202,260,000	\$ 3,082,800,286

* The registration statement covers an indeterminate amount of securities to be offered or sold.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

<u>Exhibit No.</u>	<u>Description of Document</u>
31.1	<u>Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u>
31.2	<u>Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u>
32.1*	<u>Certification by Principal Executive Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u>
32.2*	<u>Certification by Principal Financial Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u>
101.INS	Inline XBRL Instance Document (1)
101.SCH	Inline XBRL Taxonomy Extension Schema (1)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase (1)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase (1)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase (1)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase (1)
104.1	Cover Page Interactive Data File - The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

(1) Filed herewith.

* These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROSHARES TRUST II

/s/ Todd Johnson

By: Todd Johnson

Principal Executive Officer

Date: May 9, 2022

/s/ Edward Karpowicz

By: Edward Karpowicz

Principal Financial and Accounting Officer

Date: May 9, 2022

**Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Todd Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2022

By: /s/ Todd Johnson

Name: Todd Johnson

Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Edward Karpowicz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2022

By: /s/ Edward Karpowicz

Name: Edward Karpowicz

Title: Principal Financial and Accounting Officer
ProShares Trust II

**Certification of Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 9, 2022

By: /s/ Todd Johnson

Name: Todd Johnson

Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial and Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (3) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 9, 2022

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