
**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 June 30, 2020.

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission file number: 001-34200

PROSHARES TRUST II

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

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

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

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

ProShares VIX Mid-Term Futures ETF
ProShares VIX Short-Term Futures ETF

VIXM
VIXY

NYSE Arca
NYSE Arca

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

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

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

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

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

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

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

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

As of August 3, 2020, the registrant had 153,426,695 shares of common stock, \$0 par value per share, outstanding.

PROSHARES TRUST II

Table of Contents

	<u>Page</u>
Part I. FINANCIAL INFORMATION	
<u>Item 1. Financial Statements.</u>	3
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	141
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk.</u>	192
<u>Item 4. Controls and Procedures.</u>	207
Part II. OTHER INFORMATION	
<u>Item 1. Legal Proceedings.</u>	209
<u>Item 1A. Risk Factors.</u>	209
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u>	211
<u>Item 3. Defaults Upon Senior Securities.</u>	213
<u>Item 4. Mine Safety Disclosures.</u>	213
<u>Item 5. Other Information.</u>	213
<u>Item 6. Exhibits.</u>	214

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Index

<u>Documents</u>	<u>Page</u>
Statements of Financial Condition, Schedule of Investments, Statements of Operations, Statements of Changes in Shareholders' Equity, and Statements of Cash Flows:	
ProShares Short Euro	4
ProShares Short VIX Short-Term Futures ETF	9
ProShares Ultra Bloomberg Crude Oil	14
ProShares Ultra Bloomberg Natural Gas	19
ProShares Ultra Euro	24
ProShares Ultra Gold	29
ProShares Ultra Silver	34
ProShares Ultra VIX Short-Term Futures ETF	39
ProShares Ultra Yen	44
ProShares UltraShort Australian Dollar	49
ProShares UltraShort Bloomberg Crude Oil	54
ProShares UltraShort Bloomberg Natural Gas	59
ProShares UltraShort Euro	64
ProShares UltraShort Gold	69
ProShares UltraShort Silver	74
ProShares UltraShort Yen	79
ProShares VIX Mid-Term Futures ETF	84
ProShares VIX Short-Term Futures ETF	89
ProShares Trust II	94
Notes to Financial Statements	98

PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$745,775, respectively)	\$ —	\$ 745,805
Cash	2,247,629	1,509,236
Segregated cash balances with brokers for futures contracts	40,040	31,680
Receivable on open futures contracts	300	—
Interest receivable	276	2,434
Total assets	<u>2,288,245</u>	<u>2,289,155</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	5,100
Payable to Sponsor	1,778	1,860
Total liabilities	<u>1,778</u>	<u>6,960</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,286,467	2,282,195
Total liabilities and shareholders' equity	<u>\$ 2,288,245</u>	<u>\$ 2,289,155</u>
Shares outstanding	50,000	50,000
Net asset value per share	\$ 45.73	\$ 45.64
Market value per share (Note 2)	<u>\$ 44.83</u>	<u>\$ 45.69</u>

See accompanying notes to financial statements.

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

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Euro Fx Currency Futures—CME, expires September 2020	16	\$ 2,250,500	\$ 32,520

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 54	\$ 125,445	\$ 7,649	\$190,623
Expenses				
Management fee	5,516	52,792	11,019	79,777
Brokerage commissions	90	787	190	1,355
Total expenses	5,606	53,579	11,209	81,132
Net investment income (loss)	<u>(5,552)</u>	<u>71,866</u>	<u>(3,560)</u>	<u>109,491</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(20,020)	76,518	(38,658)	223,624
Net realized gain (loss)	<u>(20,020)</u>	<u>76,518</u>	<u>(38,658)</u>	<u>223,624</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(20,804)	(239,858)	46,520	(35,721)
Short-term U.S. government and agency obligations	—	5,439	(30)	5,173
Change in net unrealized appreciation (depreciation)	<u>(20,804)</u>	<u>(234,419)</u>	<u>46,490</u>	<u>(30,548)</u>
Net realized and unrealized gain (loss)	<u>(40,824)</u>	<u>(157,901)</u>	<u>7,832</u>	<u>193,076</u>
Net income (loss)	<u><u>\$(46,376)</u></u>	<u><u>\$ (86,035)</u></u>	<u><u>\$ 4,272</u></u>	<u><u>\$302,567</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$2,332,843	\$22,213,438	\$2,282,195	\$ 8,619,686
Addition of -, -, - and 300,000 shares, respectively	—	—	—	13,205,150
Net addition (redemption) of -, -, - and 300,000 shares, respectively	—	—	—	13,205,150
Net investment income (loss)	(5,552)	71,866	(3,560)	109,491
Net realized gain (loss)	(20,020)	76,518	(38,658)	223,624
Change in net unrealized appreciation (depreciation)	(20,804)	(234,419)	46,490	(30,548)
Net income (loss)	(46,376)	(86,035)	4,272	302,567
Shareholders' equity, end of period	<u>\$2,286,467</u>	<u>\$22,127,403</u>	<u>\$2,286,467</u>	<u>\$22,127,403</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 4,272	\$ 302,567
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	—	(403,462,168)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	747,000	389,250,000
Net amortization and accretion on short-term U.S. government and agency obligations	(1,225)	(120,268)
Change in unrealized appreciation (depreciation) on investments	30	(5,173)
Decrease (Increase) in receivable on futures contracts	(300)	—
Decrease (Increase) in interest receivable	2,158	(4,867)
Increase (Decrease) in payable to Sponsor	(82)	10,392
Increase (Decrease) in payable on futures contracts	(5,100)	1,488
Net cash provided by (used in) operating activities	746,753	(14,028,029)
Cash flow from financing activities		
Proceeds from addition of shares	—	13,205,150
Net cash provided by (used in) financing activities	—	13,205,150
Net increase (decrease) in cash	746,753	(822,879)
Cash, beginning of period	1,540,916	8,024,856
Cash, end of period	\$2,287,669	\$ 7,201,977

See accompanying notes to financial statements.

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

	<u>June 30, 2020</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$124,974,892 and \$56,926,750, respectively)	\$124,974,901	\$ 56,929,436
Cash	70,667,631	113,044,890
Segregated cash balances with brokers for futures contracts	170,432,136	54,499,197
Receivable on open futures contracts	161,467,937	60,052,325
Interest receivable	11,037	123,214
Total assets	<u>527,553,642</u>	<u>284,649,062</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	17,172,752	—
Brokerage commissions and fees payable	153,542	—
Payable to Sponsor	415,495	211,883
Total liabilities	<u>17,741,789</u>	<u>211,883</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	509,811,853	284,437,179
Total liabilities and shareholders' equity	<u>\$527,553,642</u>	<u>\$284,649,062</u>
Shares outstanding	<u>16,234,307</u>	<u>4,334,307</u>
Net asset value per share	<u>\$ 31.40</u>	<u>\$ 65.62</u>
Market value per share (Note 2)	<u>\$ 31.50</u>	<u>\$ 65.23</u>

See accompanying notes to financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(25% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.067% due 07/16/20	\$35,000,000	\$ 34,998,103
0.154% due 09/03/20	90,000,000	89,976,798
Total short-term U.S. government and agency obligations		
(cost \$124,974,892)		<u>\$124,974,901</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires July 2020	4,764	\$147,088,500	\$ 6,192,076
VIX Futures - Cboe, expires August 2020	3,411	108,555,075	2,819,802
			<u>\$ 9,011,878</u>

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

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 106,023	\$ 1,883,798	\$ 855,884	\$ 3,468,359
Expenses				
Management fee	1,589,036	938,696	2,475,233	1,890,823
Brokerage commissions	228,176	219,597	417,708	408,021
Brokerage fees	431,791	–	461,519	24
Non-recurring fees and expenses	–	–	–	398,550
Total expenses	2,249,003	1,158,293	3,354,460	2,697,418
Net investment income (loss)	(2,142,980)	725,505	(2,498,576)	770,941
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	54,615,763	11,427,596	(189,684,841)	70,532,950
Short-term U.S. government and agency obligations	(758)	(8)	(758)	(8)
Net realized gain (loss)	54,615,005	11,427,588	(189,685,599)	70,532,942
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(22,216,796)	4,538,343	(1,242,994)	27,115,163
Short-term U.S. government and agency obligations	(84,533)	30,143	(2,677)	24,783
Change in net unrealized appreciation (depreciation)	(22,301,329)	4,568,486	(1,245,671)	27,139,946
Net realized and unrealized gain (loss)	32,313,676	15,996,074	(190,931,270)	97,672,888
Net income (loss)	\$ 30,170,696	\$16,721,579	\$(193,429,846)	\$98,443,829

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 809,257,658</u>	<u>\$ 441,188,509</u>	<u>\$ 284,437,179</u>	<u>\$ 344,596,263</u>
Addition of 1,000,000, –, 25,850,000 and 300,000 shares, respectively	30,843,161	–	914,411,669	14,869,996
Redemption of 10,850,000, 2,250,000, 13,950,000 and 2,250,000 shares, respectively	<u>(360,459,662)</u>	<u>(120,807,761)</u>	<u>(495,607,149)</u>	<u>(120,807,761)</u>
Net addition (redemption) of (9,850,000), (2,250,000), 11,900,000 and (1,950,000) shares, respectively	<u>(329,616,501)</u>	<u>(120,807,761)</u>	<u>418,804,520</u>	<u>(105,937,765)</u>
Net investment income (loss)	(2,142,980)	725,505	(2,498,576)	770,941
Net realized gain (loss)	54,615,005	11,427,588	(189,685,599)	70,532,942
Change in net unrealized appreciation (depreciation)	<u>(22,301,329)</u>	<u>4,568,486</u>	<u>(1,245,671)</u>	<u>27,139,946</u>
Net income (loss)	<u>30,170,696</u>	<u>16,721,579</u>	<u>(193,429,846)</u>	<u>98,443,829</u>
Shareholders' equity, end of period	<u>\$ 509,811,853</u>	<u>\$ 337,102,327</u>	<u>\$ 509,811,853</u>	<u>\$ 337,102,327</u>

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$(193,429,846)	\$ 98,443,829
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	(339,626,542)	(4,846,330,816)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	271,998,224	4,770,297,014
Net amortization and accretion on short-term U.S. government and agency obligations	(420,582)	(905,335)
Net realized gain (loss) on investments	758	8
Change in unrealized appreciation (depreciation) on investments	2,677	(24,783)
Decrease (Increase) in receivable on futures contracts	(101,415,612)	(16,588,869)
Decrease (Increase) in interest receivable	112,177	(142,492)
Increase (Decrease) in payable to Sponsor	203,612	(32,893)
Increase (Decrease) in brokerage commissions and fees payable	153,542	-
Increase (Decrease) in payable on futures contracts	17,172,752	(13,170,649)
Increase (Decrease) in non-recurring fees and expenses payable	-	45,949
Net cash provided by (used in) operating activities	(345,248,840)	(8,409,037)
Cash flow from financing activities		
Proceeds from addition of shares	914,411,669	14,869,996
Payment on shares redeemed	(495,607,149)	(120,807,761)
Net cash provided by (used in) financing activities	418,804,520	(105,937,765)
Net increase (decrease) in cash	73,555,680	(114,346,802)
Cash, beginning of period	167,544,087	296,898,455
Cash, end of period	\$ 241,099,767	\$ 182,551,653

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$200,101,525, respectively)	\$ –	\$200,115,463
Cash	681,518,718	86,168,083
Segregated cash balances with brokers for futures contracts	607,469,681	2,147,480
Segregated cash balances with brokers for swap agreements	223,574,777	–
Unrealized appreciation on swap agreements	10,038,323	21,814,590
Securities sold receivable	3,718,972	–
Receivable on open futures contracts	108,300,298	–
Interest receivable	77,704	123,221
Total assets	<u>1,634,698,473</u>	<u>310,368,837</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	72,460,997	–
Payable on open futures contracts	52,327,352	266,056
Payable to Sponsor	1,248,665	258,199
Total liabilities	<u>126,037,014</u>	<u>524,255</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	1,508,661,459	309,844,582
Total liabilities and shareholders' equity	<u>\$1,634,698,473</u>	<u>\$310,368,837</u>
Shares outstanding (Note 1)	<u>52,760,774</u>	<u>608,453</u>
Net asset value per share (Note 1)	<u>\$ 28.59</u>	<u>\$ 509.23</u>
Market value per share (Note 1) (Note 2)	<u>\$ 28.68</u>	<u>\$ 511.50</u>

See accompanying notes to financial statements.

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

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
WTI Crude Oil - NYMEX, expires September 2020	17,132	\$ 673,972,880	\$ 141,596,957
WTI Crude Oil - NYMEX, expires October 2020	22,205	876,653,400	(193,822)
WTI Crude Oil - NYMEX, expires December 2020	25,357	1,006,165,760	209,909,830
			<u>\$ 351,312,965</u>

Total Return Swap Agreements[^]

	Rate Paid (Received) *	Termination Date	Notional Amount at Value**	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	8.00%	07/02/20	\$225,096,897	\$ 8,263,529
Swap agreement with Morgan Stanley based on Morgan Stanley WTI Crude Oil Subindex	0.60	08/07/20	129,511,755	(100,546)
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	07/02/20	107,081,626	1,875,340
			Total Unrealized Appreciation	<u>\$10,038,323</u>

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

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

** For swap agreements, a positive amount represents “long” exposure to the benchmark index. A negative amount represents “short” exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 365,747	\$ 2,163,795	\$ 1,767,207	\$ 4,304,180
Expenses				
Management fee	2,806,288	898,556	3,676,527	1,923,750
Brokerage commissions	1,017,545	34,072	1,143,882	53,319
Brokerage fees	536,749	—	536,749	—
Total expenses	4,360,582	932,628	5,357,158	1,977,069
Net investment income (loss)	(3,994,835)	1,231,167	(3,589,951)	2,327,111
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(31,090,802)	4,874,320	(120,038,012)	14,599,415
Swap agreements	(640,451,755)	(30,785,796)	(1,057,095,811)	36,012,266
Short-term U.S. government and agency obligations	121,849	3,626	159,318	3,873
Net realized gain (loss)	(671,420,708)	(25,907,850)	(1,176,974,505)	50,615,554
Change in net unrealized appreciation (depreciation) on				
Futures contracts	424,261,108	(3,555,446)	350,547,390	20,768,921
Swap agreements	237,286,565	17,642,629	(11,776,267)	136,722,625
Short-term U.S. government and agency obligations	(368,827)	74,339	(13,938)	69,009
Change in net unrealized appreciation (depreciation)	661,178,846	14,161,522	338,757,185	157,560,555
Net realized and unrealized gain (loss)	(10,241,862)	(11,746,328)	(838,217,320)	208,176,109
Net income (loss)	\$ (14,236,697)	\$(10,515,161)	\$ (841,807,271)	\$210,503,220

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 435,593,381	\$ 425,287,296	\$ 309,844,582	\$ 368,399,654
Addition of 77,482,000, 284,000, 88,162,000 and 416,000 shares, respectively (Note 1)	1,895,200,511	128,741,037	2,953,530,675	185,702,266
Redemption of 35,569,679, 296,000, 36,009,679 and 766,000 shares, respectively (Note 1)	(807,895,736)	(161,532,544)	(912,906,527)	(382,624,512)
Net addition (redemption) of 41,912,321, (12,000), 52,152,321 and (350,000) shares, respectively (Note 1)	1,087,304,775	(32,791,507)	2,040,624,148	(196,922,246)
Net investment income (loss)	(3,994,835)	1,231,167	(3,589,951)	2,327,111
Net realized gain (loss)	(671,420,708)	(25,907,850)	(1,176,974,505)	50,615,554
Change in net unrealized appreciation (depreciation)	661,178,846	14,161,522	338,757,185	157,560,555
Net income (loss)	(14,236,697)	(10,515,161)	(841,807,271)	210,503,220
Shareholders' equity, end of period	<u>\$1,508,661,459</u>	<u>\$ 381,980,628</u>	<u>\$ 1,508,661,459</u>	<u>\$ 381,980,628</u>

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (841,807,271)	\$ 210,503,220
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	(409,801,073)	(3,352,711,813)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	611,325,152	3,331,489,226
Net amortization and accretion on short-term U.S. government and agency obligations	(1,263,236)	(3,932,225)
Net realized gain (loss) on investments	(159,318)	(3,873)
Change in unrealized appreciation (depreciation) on investments	11,790,205	(136,791,634)
Decrease (Increase) in securities sold receivable	(3,718,972)	-
Decrease (Increase) in receivable on futures contracts	(108,300,298)	24,304
Decrease (Increase) in interest receivable	45,517	(16,014)
Increase (Decrease) in payable to Sponsor	990,466	(5,603)
Increase (Decrease) in payable on futures contracts	52,061,296	837,635
Net cash provided by (used in) operating activities	(688,837,532)	49,393,223
Cash flow from financing activities		
Proceeds from addition of shares	2,953,530,675	198,693,930
Payment on shares redeemed	(840,445,530)	(370,585,601)
Net cash provided by (used in) financing activities	2,113,085,145	(171,891,671)
Net increase (decrease) in cash	1,424,247,613	(122,498,448)
Cash, beginning of period	88,315,563	148,018,312
Cash, end of period	\$1,512,563,176	\$ 25,519,864

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2020</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$15,997,877 and \$27,528,924, respectively)	\$15,997,708	\$27,530,314
Cash	21,498,387	7,072,257
Segregated cash balances with brokers for futures contracts	11,447,376	10,546,805
Receivable on open futures contracts	1,683,304	37,024
Interest receivable	863	10,591
Total assets	<u>50,627,638</u>	<u>45,196,991</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	27,855	36,786
Total liabilities	<u>27,855</u>	<u>36,786</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	50,599,783	45,160,205
Total liabilities and shareholders' equity	<u>\$50,627,638</u>	<u>\$45,196,991</u>
Shares outstanding (Note 1)	<u>1,787,527</u>	<u>537,815</u>
Net asset value per share (Note 1)	<u>\$ 28.31</u>	<u>\$ 83.97</u>
Market value per share (Note 1) (Note 2)	<u>\$ 28.36</u>	<u>\$ 83.40</u>

See accompanying notes to financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (32% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.067% due 07/16/20	\$ 9,000,000	\$ 8,999,512
0.154% due 09/03/20	7,000,000	<u>6,998,196</u>
Total short-term U.S. government and agency obligations (cost \$15,997,877)		<u>\$15,997,708</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires September 2020	5,659	\$ 101,239,510	\$ (2,234,434)

^{^^} 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 June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 36,474	\$ 139,008	\$ 175,813	\$ 256,843
Expenses				
Management fee	81,904	60,844	179,012	115,695
Brokerage commissions	63,224	28,280	107,806	47,219
Brokerage fees	12,642	—	12,642	—
Total expenses	157,770	89,124	299,460	162,914
Net investment income (loss)	(121,296)	49,884	(123,647)	93,929
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(16,111,161)	(7,976,053)	(38,930,766)	(21,277,891)
Short-term U.S. government and agency obligations	(77)	84	977	25
Net realized gain (loss)	(16,111,238)	(7,975,969)	(38,929,789)	(21,277,866)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	4,884,617	(671,150)	417,794	9,673,790
Short-term U.S. government and agency obligations	(31,345)	457	(1,559)	515
Change in net unrealized appreciation (depreciation)	4,853,272	(670,693)	416,235	9,674,305
Net realized and unrealized gain (loss)	(11,257,966)	(8,646,662)	(38,513,554)	(11,603,561)
Net income (loss)	<u>\$(11,379,262)</u>	<u>\$(8,596,778)</u>	<u>\$(38,637,201)</u>	<u>\$(11,509,632)</u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 26,671,617	\$20,900,095	\$ 45,160,205	\$ 14,617,440
Addition of 1,260,000, 155,000, 1,485,000 and 285,000 shares, respectively (Note 1)	38,571,988	23,489,119	54,252,228	55,303,644
Redemption of 110,288, 15,000, 235,288 and 100,000 shares, respectively (Note 1)	(3,264,560)	(2,154,678)	(10,175,449)	(24,773,694)
Net addition (redemption) of 1,149,712, 140,000, 1,249,712 and 185,000 shares, respectively (Note 1)	35,307,428	21,334,441	44,076,779	30,529,950
Net investment income (loss)	(121,296)	49,884	(123,647)	93,929
Net realized gain (loss)	(16,111,238)	(7,975,969)	(38,929,789)	(21,277,866)
Change in net unrealized appreciation (depreciation)	4,853,272	(670,693)	416,235	9,674,305
Net income (loss)	(11,379,262)	(8,596,778)	(38,637,201)	(11,509,632)
Shareholders' equity, end of period	<u>\$ 50,599,783</u>	<u>\$33,637,758</u>	<u>\$ 50,599,783</u>	<u>\$ 33,637,758</u>

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$(38,637,201)	\$ (11,509,632)
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	(41,900,001)	(360,279,681)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	53,563,843	360,846,346
Net amortization and accretion on short-term U.S. government and agency obligations	(131,818)	(161,961)
Net realized gain (loss) on investments	(977)	(25)
Change in unrealized appreciation (depreciation) on investments	1,559	(515)
Decrease (Increase) in receivable on futures contracts	(1,646,280)	—
Decrease (Increase) in interest receivable	9,728	(17,364)
Increase (Decrease) in payable to Sponsor	(8,931)	(3,748)
Increase (Decrease) in payable on futures contracts	—	(2,401,095)
Net cash provided by (used in) operating activities	(28,750,078)	(13,527,675)
Cash flow from financing activities		
Proceeds from addition of shares	54,252,228	57,832,401
Payment on shares redeemed	(10,175,449)	(24,773,694)
Net cash provided by (used in) financing activities	44,076,779	33,058,707
Net increase (decrease) in cash	15,326,701	19,531,032
Cash, beginning of period	17,619,062	7,030,602
Cash, end of period	\$ 32,945,763	\$ 26,561,634

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$3,970,204, respectively)	\$ —	\$ 3,970,412
Cash	3,584,207	1,206,437
Segregated cash balances with brokers for foreign currency forward contracts	500,000	921,000
Unrealized appreciation on foreign currency forward contracts	530	109,997
Interest receivable	410	1,496
Total assets	<u>4,085,147</u>	<u>6,209,342</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	3,002	4,918
Unrealized depreciation on foreign currency forward contracts	14,459	—
Total liabilities	<u>17,461</u>	<u>4,918</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	4,067,686	6,204,424
Total liabilities and shareholders' equity	<u>\$ 4,085,147</u>	<u>\$ 6,209,342</u>
Shares outstanding	300,000	450,000
Net asset value per share	\$ 13.56	\$ 13.79
Market value per share (Note 2)	<u>\$ 13.57</u>	<u>\$ 13.77</u>

See accompanying notes to financial statements.

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

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	07/10/20	3,440,921	\$ 3,866,850	\$ 3,899
Euro with UBS AG	07/10/20	4,020,302	4,517,946	<u>(18,358)</u>
			Total Unrealized Depreciation	<u>\$ (14,459)</u>
Contracts to Sell				
Euro with UBS AG	07/10/20	(203,000)	\$ (228,129)	<u>\$ 530</u>
			Total Unrealized Appreciation	<u>\$ 530</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 192	\$ 35,464	\$ 15,993	\$ 74,967
Expenses				
Management fee	8,894	16,541	21,448	35,215
Total expenses	8,894	16,541	21,448	35,215
Net investment income (loss)	(8,702)	18,923	(5,455)	39,752
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	(18,635)	(132,599)	(71,903)	(359,872)
Net realized gain (loss)	(18,635)	(132,599)	(71,903)	(359,872)
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	97,408	208,561	(123,926)	(16,915)
Short-term U.S. government and agency obligations	—	16	(208)	7
Change in net unrealized appreciation (depreciation)	97,408	208,577	(124,134)	(16,908)
Net realized and unrealized gain (loss)	78,773	75,978	(196,037)	(376,780)
Net income (loss)	\$ 70,071	\$ 94,901	\$(201,492)	\$(337,028)

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$3,949,142	\$ 7,857,207	\$ 6,204,424	\$ 7,544,569
Addition of 50,000, —, 100,000 and 50,000 shares, respectively	698,183	—	1,368,038	744,567
Redemption of 50,000, 150,000, 250,000 and 150,000 shares, respectively	(649,710)	(2,150,938)	(3,303,284)	(2,150,938)
Net addition (redemption) of —, (150,000), (150,000) and (100,000) shares, respectively	48,473	(2,150,938)	(1,935,246)	(1,406,371)
Net investment income (loss)	(8,702)	18,923	(5,455)	39,752
Net realized gain (loss)	(18,635)	(132,599)	(71,903)	(359,872)
Change in net unrealized appreciation (depreciation)	97,408	208,577	(124,134)	(16,908)
Net income (loss)	70,071	94,901	(201,492)	(337,028)
Shareholders' equity, end of period	<u>\$4,067,686</u>	<u>\$ 5,801,170</u>	<u>\$ 4,067,686</u>	<u>\$ 5,801,170</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (201,492)	\$ (337,028)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(1,395,795)	(63,632,024)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	5,375,000	65,150,000
Net amortization and accretion on short-term U.S. government and agency obligations	(9,001)	(21,311)
Change in unrealized appreciation (depreciation) on investments	124,134	16,908
Decrease (Increase) in interest receivable	1,086	(2,836)
Increase (Decrease) in payable to Sponsor	(1,916)	(1,039)
Net cash provided by (used in) operating activities	3,892,016	1,172,670
Cash flow from financing activities		
Proceeds from addition of shares	1,368,038	744,567
Payment on shares redeemed	(3,303,284)	(1,425,765)
Net cash provided by (used in) financing activities	(1,935,246)	(681,198)
Net increase (decrease) in cash	1,956,770	491,472
Cash, beginning of period	2,127,437	5,989,270
Cash, end of period	\$ 4,084,207	\$ 6,480,742

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$100,985,199 and \$66,174,584, respectively)	\$100,983,863	\$ 66,177,998
Cash	27,563,204	36,455,823
Segregated cash balances with brokers for futures contracts	6,982,300	2,070,900
Segregated cash balances with brokers for swap agreements	18,488,802	—
Unrealized appreciation on swap agreements	10,650,992	5,890,260
Receivable on open futures contracts	1,127,308	170,073
Interest receivable	2,749	45,921
Total assets	<u>165,799,218</u>	<u>110,810,975</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	110,168	84,943
Total liabilities	<u>110,168</u>	<u>84,943</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	165,689,050	110,726,032
Total liabilities and shareholders' equity	<u>\$165,799,218</u>	<u>\$ 110,810,975</u>
Shares outstanding	<u>2,550,000</u>	<u>2,250,000</u>
Net asset value per share	<u>\$ 64.98</u>	<u>\$ 49.21</u>
Market value per share (Note 2)	<u>\$ 64.83</u>	<u>\$ 49.05</u>

See accompanying notes to financial statements.

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

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(61% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.067% due 07/16/20	\$30,000,000	\$29,998,374
0.114% due 08/13/20	37,000,000	36,994,254
0.154% due 09/03/20 [†]	34,000,000	33,991,235
Total short-term U.S. government and agency obligations		
(cost \$100,985,199)		<u>\$100,983,863</u>

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Gold Futures—COMEX, expires August 2020	721	\$129,816,050	\$4,288,184

Total Return Swap Agreements[^]

	Rate Paid (Received) [*]	Termination Date	Notional Amount at Value ^{**}	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	07/06/20	\$70,552,163	\$3,728,155
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	07/06/20	69,644,070	3,680,169
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	07/06/20	61,364,755	3,242,668
			Total Unrealized Appreciation	<u>\$10,650,992</u>

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

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

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 69,857	\$ 409,424	\$ 484,541	\$ 825,009
Expenses				
Management fee	333,463	178,772	628,874	380,350
Brokerage commissions	6,119	2,566	16,484	3,787
Brokerage fees	10,196	—	10,196	—
Total expenses	349,778	181,338	655,554	384,137
Net investment income (loss)	(279,921)	228,086	(171,013)	440,872
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	3,122,599	(364,225)	3,054,438	(371,978)
Swap agreements	1,242,729	3,852,180	22,808,946	3,161,915
Forward agreements	—	—	—	4,790,603
Short-term U.S. government and agency obligations	—	402	—	402
Net realized gain (loss)	4,365,328	3,488,357	25,863,384	7,580,942
Change in net unrealized appreciation (depreciation) on				
Futures contracts	5,677,906	3,037,989	2,039,670	2,759,958
Swap agreements	20,275,792	5,644,340	4,760,732	6,364,233
Forward agreements	—	—	—	(4,253,301)
Short-term U.S. government and agency obligations	(60,686)	14,720	(4,750)	13,400
Change in net unrealized appreciation (depreciation)	25,893,012	8,697,049	6,795,652	4,884,290
Net realized and unrealized gain (loss)	30,258,340	12,185,406	32,659,036	12,465,232
Net income (loss)	<u>\$29,978,419</u>	<u>\$12,413,492</u>	<u>\$32,488,023</u>	<u>\$ 12,906,104</u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 128,481,796	\$ 72,777,302	\$ 110,726,032	\$ 83,523,294
Addition of 300,000, 350,000, 1,450,000 and 400,000 shares, respectively	18,995,286	12,976,110	83,989,061	14,864,857
Redemption of 200,000, 350,000, 1,150,000 and 700,000 shares, respectively	(11,766,451)	(12,789,569)	(61,514,066)	(25,916,920)
Net addition (redemption) of 100,000, –, 300,000 and (300,000) shares, respectively	7,228,835	186,541	22,474,995	(11,052,063)
Net investment income (loss)	(279,921)	228,086	(171,013)	440,872
Net realized gain (loss)	4,365,328	3,488,357	25,863,384	7,580,942
Change in net unrealized appreciation (depreciation)	25,893,012	8,697,049	6,795,652	4,884,290
Net income (loss)	29,978,419	12,413,492	32,488,023	12,906,104
Shareholders' equity, end of period	<u>\$ 165,689,050</u>	<u>\$ 85,377,335</u>	<u>\$ 165,689,050</u>	<u>\$ 85,377,335</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 32,488,023	\$ 12,906,104
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	(171,756,777)	(736,475,693)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	137,257,000	712,780,072
Net amortization and accretion on short-term U.S. government and agency obligations	(310,838)	(714,806)
Net realized gain (loss) on investments	—	(402)
Change in unrealized appreciation (depreciation) on investments	(4,755,982)	(2,124,332)
Decrease (Increase) in receivable on futures contracts	(957,235)	—
Decrease (Increase) in interest receivable	43,172	(4,373)
Increase (Decrease) in payable to Sponsor	25,225	(2,049)
Increase (Decrease) in payable on futures contracts	—	49,418
Net cash provided by (used in) operating activities	(7,967,412)	(13,586,061)
Cash flow from financing activities		
Proceeds from addition of shares	83,989,061	14,864,857
Payment on shares redeemed	(61,514,066)	(29,629,574)
Net cash provided by (used in) financing activities	22,474,995	(14,764,717)
Net increase (decrease) in cash	14,507,583	(28,350,778)
Cash, beginning of period	38,526,723	41,098,043
Cash, end of period	\$ 53,034,306	\$ 12,747,265

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020	December 31, 2019
	(unaudited)	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$110,983,611 and \$135,537,081, respectively)	\$110,982,105	\$ 135,544,101
Cash	73,428,083	71,876,942
Segregated cash balances with brokers for futures contracts	18,232,000	7,181,720
Segregated cash balances with brokers for swap agreements	26,398,000	—
Unrealized appreciation on swap agreements	9,002,633	25,135,898
Receivable from capital shares sold	7,125,479	—
Receivable on open futures contracts	4,663,920	—
Interest receivable	7,211	91,720
Total assets	<u>249,839,431</u>	<u>239,830,381</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	398,936
Payable to Sponsor	167,463	176,603
Total liabilities	<u>167,463</u>	<u>575,539</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	249,671,968	239,254,842
Total liabilities and shareholders' equity	<u>\$249,839,431</u>	<u>\$ 239,830,381</u>
Shares outstanding	<u>8,446,526</u>	<u>7,546,526</u>
Net asset value per share	<u>\$ 29.56</u>	<u>\$ 31.70</u>
Market value per share (Note 2)	<u>\$ 29.33</u>	<u>\$ 31.65</u>

See accompanying notes to financial statements.

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

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(44% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.067% due 07/16/20 [†]	\$30,000,000	\$29,998,374
0.114% due 08/13/20 [†]	45,000,000	44,993,012
0.154% due 09/03/20 [†]	36,000,000	35,990,719
Total short-term U.S. government and agency obligations		
(cost \$110,983,611)		\$110,982,105

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Silver Futures—COMEX, expires September 2020	1,928	\$179,660,680	\$6,106,569

Total Return Swap Agreements[^]

	Rate Paid (Received) [*]	Termination Date	Notional Amount at Value ^{**}	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	07/06/20	\$135,066,136	\$3,546,882
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	07/06/20	93,005,691	2,744,895
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	07/06/20	91,761,402	2,710,856
			Total Unrealized Appreciation	\$9,002,633

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

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

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 138,315	\$ 931,284	\$ 914,602	\$ 1,835,738
Expenses				
Management fee	425,646	410,131	906,893	864,406
Brokerage commissions	26,966	9,085	45,174	13,702
Brokerage fees	20,946	—	20,946	3
Total expenses	473,558	419,216	973,013	878,111
Net investment income (loss)	(335,243)	512,068	(58,411)	957,627
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	19,483,543	(1,491,784)	9,841,567	(1,746,898)
Swap agreements	(8,097,230)	(6,523,969)	(2,152,908)	(25,333,438)
Forward agreements	—	—	—	32,366,374
Short-term U.S. government and agency obligations	—	1	—	132
Net realized gain (loss)	11,386,313	(8,015,752)	7,688,659	5,286,170
Change in net unrealized appreciation (depreciation) on				
Futures contracts	4,631,606	1,736,022	382,020	737,490
Swap agreements	64,789,761	6,738,164	(16,133,265)	7,150,743
Forward agreements	—	—	—	(26,301,717)
Short-term U.S. government and agency obligations	(119,307)	27,203	(8,526)	24,547
Change in net unrealized appreciation (depreciation)	69,302,060	8,501,389	(15,759,771)	(18,388,937)
Net realized and unrealized gain (loss)	80,688,373	485,637	(8,071,112)	(13,102,767)
Net income (loss)	\$ 80,353,130	\$ 997,705	\$ (8,129,523)	\$(12,145,140)

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$129,785,536</u>	<u>\$ 171,571,571</u>	<u>\$ 239,254,842</u>	<u>\$ 201,824,376</u>
Addition of 1,500,000, 900,000, 2,250,000 and 1,300,000 shares, respectively	42,297,617	20,942,106	56,459,730	31,578,388
Redemption of 100,000, 650,000, 1,350,000 and 1,700,000 shares, respectively	<u>(2,764,315)</u>	<u>(15,066,544)</u>	<u>(37,913,081)</u>	<u>(42,812,786)</u>
Net addition (redemption) of 1,400,000, 250,000, 900,000 and (400,000) shares, respectively	<u>39,533,302</u>	<u>5,875,562</u>	<u>18,546,649</u>	<u>(11,234,398)</u>
Net investment income (loss)	(335,243)	512,068	(58,411)	957,627
Net realized gain (loss)	11,386,313	(8,015,752)	7,688,659	5,286,170
Change in net unrealized appreciation (depreciation)	<u>69,302,060</u>	<u>8,501,389</u>	<u>(15,759,771)</u>	<u>(18,388,937)</u>
Net income (loss)	<u>80,353,130</u>	<u>997,705</u>	<u>(8,129,523)</u>	<u>(12,145,140)</u>
Shareholders' equity, end of period	<u><u>\$249,671,968</u></u>	<u><u>\$ 178,444,838</u></u>	<u><u>\$ 249,671,968</u></u>	<u><u>\$ 178,444,838</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (8,129,523)	\$ (12,145,140)
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	(234,541,441)	(1,328,212,359)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	259,705,000	1,320,499,286
Net amortization and accretion on short-term U.S. government and agency obligations	(610,089)	(1,611,840)
Net realized gain (loss) on investments	—	(132)
Change in unrealized appreciation (depreciation) on investments	16,141,791	19,126,427
Decrease (Increase) in receivable on futures contracts	(4,663,920)	—
Decrease (Increase) in interest receivable	84,509	(47,723)
Increase (Decrease) in payable to Sponsor	(9,140)	(13,359)
Increase (Decrease) in payable on futures contracts	(398,936)	61,102
Net cash provided by (used in) operating activities	<u>27,578,251</u>	<u>(2,343,738)</u>
Cash flow from financing activities		
Proceeds from addition of shares	49,334,251	31,578,388
Payment on shares redeemed	(37,913,081)	(42,812,786)
Net cash provided by (used in) financing activities	<u>11,421,170</u>	<u>(11,234,398)</u>
Net increase (decrease) in cash	38,999,421	(13,578,136)
Cash, beginning of period	79,058,662	51,907,742
Cash, end of period	<u>\$ 118,058,083</u>	<u>\$ 38,329,606</u>

See accompanying notes to financial statements.

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

	<u>June 30, 2020</u> <u>(unaudited)</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$96,986,029 and \$179,736,532, respectively)	\$ 96,985,173	\$ 179,749,262
Cash	307,551,279	179,318,928
Segregated cash balances with brokers for futures contracts	533,199,791	175,258,401
Segregated cash balances with brokers for swap agreements	18,743,000	6,984,000
Receivable from capital shares sold	62,582,799	87,500
Receivable on open futures contracts	39,494,012	20,666,579
Interest receivable	29,624	212,666
Total assets	<u>1,058,585,678</u>	<u>562,277,336</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	61,619,353	34,019,820
Brokerage commissions and fees payable	248,909	—
Payable to Sponsor	601,147	411,729
Unrealized depreciation on swap agreements	3,959,662	209,784
Total liabilities	<u>66,429,071</u>	<u>34,641,333</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>992,156,607</u>	<u>527,636,003</u>
Total liabilities and shareholders' equity	<u>\$1,058,585,678</u>	<u>\$ 562,277,336</u>
Shares outstanding	<u>30,130,912</u>	<u>41,630,912</u>
Net asset value per share	<u>\$ 32.93</u>	<u>\$ 12.67</u>
Market value per share (Note 2)	<u>\$ 32.77</u>	<u>\$ 12.89</u>

See accompanying notes to financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (10% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.067% due 07/16/20	\$ 50,000,000	\$49,997,290
0.154% due 09/03/20	47,000,000	<u>46,987,883</u>
Total short-term U.S. government and agency obligations (cost \$96,986,029)		<u>\$96,985,173</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 July 2020	26,764	\$ 826,338,500	\$ 30,231,646
VIX Futures—Cboe, expires August 2020	19,103	607,952,975	(21,848,927)
			<u>\$ 8,382,719</u>

Total Return Swap Agreements[^]

	<u>Rate Paid (Received) *</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Goldman Sachs & Co. based on iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	1.03%	07/29/20	\$ 52,525,586	\$ (3,959,662)
			Total Unrealized Depreciation	<u>\$ (3,959,662)</u>

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

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

*

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

** For swap agreements, a positive amount represents “long” exposure to the benchmark index. A negative amount represents “short” exposure to the benchmark index.

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 101,523	\$ 2,683,047	\$ 1,513,263	\$ 4,101,153
Expenses				
Management fee	1,293,878	1,356,237	2,677,153	2,321,769
Brokerage commissions	438,851	819,685	1,179,860	1,395,316
Brokerage fees	454,550	—	471,271	64
Non-recurring fees and expenses	—	—	—	27,508
Total expenses	<u>2,187,279</u>	<u>2,175,922</u>	<u>4,328,284</u>	<u>3,744,657</u>
Net investment income (loss)	<u>(2,085,756)</u>	<u>507,125</u>	<u>(2,815,021)</u>	<u>356,496</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(70,710,151)	(50,930,493)	585,435,077	(217,066,694)
Swap agreements	(37,170,640)	(4,045,325)	32,769,363	(33,132,465)
Short-term U.S. government and agency obligations	—	(350)	—	(350)
Net realized gain (loss)	<u>(107,880,791)</u>	<u>(54,976,168)</u>	<u>618,204,440</u>	<u>(250,199,509)</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(143,576,454)	(37,254,397)	54,779,500	(77,769,752)
Swap agreements	18,224,215	(2,348,776)	(3,749,878)	(883,364)
Short-term U.S. government and agency obligations	(148,640)	40,081	(13,586)	32,041
Change in net unrealized appreciation (depreciation)	<u>(125,500,879)</u>	<u>(39,563,092)</u>	<u>51,016,036</u>	<u>(78,621,075)</u>
Net realized and unrealized gain (loss)	<u>(233,381,670)</u>	<u>(94,539,260)</u>	<u>669,220,476</u>	<u>(328,820,584)</u>
Net income (loss)	<u>\$ (235,467,426)</u>	<u>\$ (94,032,135)</u>	<u>\$ 666,405,455</u>	<u>\$ (328,464,088)</u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 592,820,492</u>	<u>\$ 547,243,246</u>	<u>\$ 527,636,003</u>	<u>\$ 214,304,871</u>
Addition of 24,850,000, 17,050,000, 34,750,000 and 32,200,000 shares, respectively	850,559,658	585,834,908	1,209,649,869	1,314,412,456
Redemption of 4,850,000, 13,650,000, 46,250,000 and 17,400,000 shares, respectively	<u>(215,756,117)</u>	<u>(509,704,555)</u>	<u>(1,411,534,720)</u>	<u>(670,911,775)</u>
Net addition (redemption) of 20,000,000, 3,400,000, (11,500,000) and 14,800,000 shares, respectively	<u>634,803,541</u>	<u>76,130,353</u>	<u>(201,884,851)</u>	<u>643,500,681</u>
Net investment income (loss)	(2,085,756)	507,125	(2,815,021)	356,496
Net realized gain (loss)	(107,880,791)	(54,976,168)	618,204,440	(250,199,509)
Change in net unrealized appreciation (depreciation)	<u>(125,500,879)</u>	<u>(39,563,092)</u>	<u>51,016,036</u>	<u>(78,621,075)</u>
Net income (loss)	<u>(235,467,426)</u>	<u>(94,032,135)</u>	<u>666,405,455</u>	<u>(328,464,088)</u>
Shareholders' equity, end of period	<u>\$ 992,156,607</u>	<u>\$ 529,341,464</u>	<u>\$ 992,156,607</u>	<u>\$ 529,341,464</u>

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 666,405,455	\$ (328,464,088)
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	(295,430,934)	(4,484,535,007)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	379,000,000	4,370,237,635
Net amortization and accretion on short-term U.S. government and agency obligations	(818,563)	(1,027,843)
Net realized gain (loss) on investments	—	350
Change in unrealized appreciation (depreciation) on investments	3,763,464	851,323
Decrease (Increase) in receivable on futures contracts	(18,827,433)	(7,423,045)
Decrease (Increase) in interest receivable	183,042	(407,192)
Increase (Decrease) in payable to Sponsor	189,418	241,897
Increase (Decrease) in brokerage commissions and fees payable	248,909	—
Increase (Decrease) in payable on futures contracts	27,599,533	17,934,744
Net cash provided by (used in) operating activities	<u>762,312,891</u>	<u>(432,591,226)</u>
Cash flow from financing activities		
Proceeds from addition of shares	1,147,154,570	1,305,852,193
Payment on shares redeemed	(1,411,534,720)	(670,911,775)
Net cash provided by (used in) financing activities	<u>(264,380,150)</u>	<u>634,940,418</u>
Net increase (decrease) in cash	497,932,741	202,349,192
Cash, beginning of period	361,561,329	202,920,595
Cash, end of period	<u>\$ 859,494,070</u>	<u>\$ 405,269,787</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$1,808,030, respectively)	\$ —	\$ 1,808,104
Cash	2,427,143	3,283,138
Segregated cash balances with brokers for foreign currency forward contracts	300,000	500,000
Unrealized appreciation on foreign currency forward contracts	39,430	—
Interest receivable	281	4,726
Total assets	<u>2,766,854</u>	<u>5,595,968</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	2,168	4,475
Unrealized depreciation on foreign currency forward contracts	331	10,529
Total liabilities	<u>2,499</u>	<u>15,004</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,764,355	5,580,964
Total liabilities and shareholders' equity	<u>\$2,766,854</u>	<u>\$ 5,595,968</u>
Shares outstanding	49,970	99,970
Net asset value per share	\$ 55.32	\$ 55.83
Market value per share (Note 2)	<u>\$ 55.31</u>	<u>\$ 55.83</u>

See accompanying notes to financial statements.

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

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	07/10/20	336,014,517	\$ 3,112,428	\$ 22,496
Yen with UBS AG	07/10/20	274,932,756	2,546,639	<u>16,934</u>
			Total Unrealized Appreciation	<u>\$ 39,430</u>
Contracts to Sell				
Yen with UBS AG	07/10/20	(12,240,000)	\$ (113,377)	<u>\$ (331)</u>
			Total Unrealized Depreciation	<u>\$ (331)</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 62	\$ 18,875	\$ 8,929	\$ 45,884
Expenses				
Management fee	6,601	9,207	13,842	21,645
Total expenses	6,601	9,207	13,842	21,645
Net investment income (loss)	(6,539)	9,668	(4,913)	24,239
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	(106,753)	171,283	(115,236)	93,976
Net realized gain (loss)	(106,753)	171,283	(115,236)	93,976
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	68,867	(16,099)	49,628	(128,696)
Short-term U.S. government and agency obligations	—	(352)	(74)	(352)
Change in net unrealized appreciation (depreciation)	68,867	(16,451)	49,554	(129,048)
Net realized and unrealized gain (loss)	(37,886)	154,832	(65,682)	(35,072)
Net income (loss)	<u>\$ (44,425)</u>	<u>\$164,500</u>	<u>\$ (70,595)</u>	<u>\$ (10,833)</u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$2,808,780</u>	<u>\$ 5,563,510</u>	<u>\$ 5,580,964</u>	<u>\$ 5,751,716</u>
Addition of –, 50,000, – and 100,000 shares, respectively	—	2,835,708	—	5,758,562
Redemption of –, 50,000, 50,000 and 100,000 shares, respectively	—	<u>(2,756,321)</u>	<u>(2,746,014)</u>	<u>(5,692,048)</u>
Net addition (redemption) of –, –, (50,000) and – shares, respectively	—	<u>79,387</u>	<u>(2,746,014)</u>	<u>66,514</u>
Net investment income (loss)	(6,539)	9,668	(4,913)	24,239
Net realized gain (loss)	(106,753)	171,283	(115,236)	93,976
Change in net unrealized appreciation (depreciation)	68,867	(16,451)	49,554	(129,048)
Net income (loss)	<u>(44,425)</u>	<u>164,500</u>	<u>(70,595)</u>	<u>(10,833)</u>
Shareholders' equity, end of period	<u>\$2,764,355</u>	<u>\$ 5,807,397</u>	<u>\$ 2,764,355</u>	<u>\$ 5,807,397</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (70,595)	\$ (10,833)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(99,700)	(40,320,918)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,911,000	36,350,000
Net amortization and accretion on short-term U.S. government and agency obligations	(3,270)	(9,569)
Change in unrealized appreciation (depreciation) on investments	(49,554)	129,048
Decrease (Increase) in interest receivable	4,445	(2,458)
Increase (Decrease) in payable to Sponsor	(2,307)	2,080
Net cash provided by (used in) operating activities	1,690,019	(3,862,650)
Cash flow from financing activities		
Proceeds from addition of shares	—	8,605,138
Payment on shares redeemed	(2,746,014)	(5,692,048)
Net cash provided by (used in) financing activities	(2,746,014)	2,913,090
Net increase (decrease) in cash	(1,055,995)	(949,560)
Cash, beginning of period	3,783,138	2,726,531
Cash, end of period	\$ 2,727,143	\$ 1,776,971

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$3,931,268, respectively)	\$ —	\$ 3,931,474
Cash	5,360,437	1,506,673
Segregated cash balances with brokers for futures contracts	322,740	211,200
Interest receivable	656	1,707
Total assets	<u>5,683,833</u>	<u>5,651,054</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	65,387	37,725
Payable to Sponsor	4,404	4,717
Total liabilities	<u>69,791</u>	<u>42,442</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	5,614,042	5,608,612
Total liabilities and shareholders' equity	<u>\$ 5,683,833</u>	<u>\$ 5,651,054</u>
Shares outstanding	<u>100,000</u>	<u>100,000</u>
Net asset value per share	<u>\$ 56.14</u>	<u>\$ 56.09</u>
Market value per share (Note 2)	<u>\$ 56.06</u>	<u>\$ 55.88</u>

See accompanying notes to financial statements.

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

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Australian Dollar Fx Currency Futures—CME, expires September 2020	163	\$ 11,255,150	\$ 161,350

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 42	\$ 47,222	\$ 20,096	\$ 95,764
Expenses				
Management fee	14,888	19,898	30,018	40,978
Brokerage commissions	1,339	1,429	2,838	3,102
Total expenses	16,227	21,327	32,856	44,080
Net investment income (loss)	(16,185)	25,895	(12,760)	51,684
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(1,037,904)	250,116	(366,954)	512,861
Net realized gain (loss)	(1,037,904)	250,116	(366,954)	512,861
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(562,236)	(74,786)	385,350	(652,001)
Short-term U.S. government and agency obligations	—	193	(206)	204
Change in net unrealized appreciation (depreciation)	(562,236)	(74,593)	385,144	(651,797)
Net realized and unrealized gain (loss)	(1,600,140)	175,523	18,190	(138,936)
Net income (loss)	<u><u>\$ (1,616,325)</u></u>	<u><u>\$ 201,418</u></u>	<u><u>\$ 5,430</u></u>	<u><u>\$ (87,252)</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 7,230,367</u>	<u>\$8,162,647</u>	<u>\$5,608,612</u>	<u>\$11,060,333</u>
Redemption of -, -, - and 50,000 shares, respectively	—	—	—	(2,609,016)
Net addition (redemption) of -, -, - and (50,000) shares, respectively	—	—	—	(2,609,016)
Net investment income (loss)	(16,185)	25,895	(12,760)	51,684
Net realized gain (loss)	(1,037,904)	250,116	(366,954)	512,861
Change in net unrealized appreciation (depreciation)	(562,236)	(74,593)	385,144	(651,797)
Net income (loss)	<u>(1,616,325)</u>	<u>201,418</u>	<u>5,430</u>	<u>(87,252)</u>
Shareholders' equity, end of period	<u>\$ 5,614,042</u>	<u>\$8,364,065</u>	<u>\$5,614,042</u>	<u>\$ 8,364,065</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 5,430	\$ (87,252)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(498,498)	(127,013,643)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,436,000	124,350,000
Net amortization and accretion on short-term U.S. government and agency obligations	(6,234)	(23,242)
Change in unrealized appreciation (depreciation) on investments	206	(204)
Decrease (Increase) in receivable on futures contracts	—	6,300
Decrease (Increase) in interest receivable	1,051	(3,206)
Increase (Decrease) in payable to Sponsor	(313)	(1,688)
Increase (Decrease) in payable on futures contracts	27,662	34,377
Net cash provided by (used in) operating activities	<u>3,965,304</u>	<u>(2,738,558)</u>
Cash flow from financing activities		
Payment on shares redeemed	—	(2,609,016)
Net cash provided by (used in) financing activities	<u>—</u>	<u>(2,609,016)</u>
Net increase (decrease) in cash	3,965,304	(5,347,574)
Cash, beginning of period	1,717,873	10,754,381
Cash, end of period	<u>\$5,683,177</u>	<u>\$ 5,406,807</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$62,196,121, respectively)	\$ —	\$ 62,199,283
Cash	40,877,822	50,856,757
Segregated cash balances with brokers for futures contracts	46,872,390	7,239,420
Segregated cash balances with brokers for swap agreements	22,643,000	3,813,000
Receivable from capital shares sold	8,233,885	4,267,015
Receivable on open futures contracts	8,686,145	1,144,404
Interest receivable	4,786	54,165
Total assets	<u>127,318,028</u>	<u>129,574,044</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	7,318,957	—
Payable to Sponsor	81,495	88,432
Unrealized depreciation on swap agreements	2,095,678	4,033,931
Total liabilities	<u>9,496,130</u>	<u>4,122,363</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	117,821,898	125,451,681
Total liabilities and shareholders' equity	<u>\$127,318,028</u>	<u>\$ 129,574,044</u>
Shares outstanding	<u>6,439,884</u>	<u>10,289,884</u>
Net asset value per share	<u>\$ 18.30</u>	<u>\$ 12.19</u>
Market value per share (Note 2)	<u>\$ 18.25</u>	<u>\$ 12.15</u>

See accompanying notes to financial statements.

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

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
WTI Crude Oil—NYMEX, expires September 2020	919	\$ 36,153,460	\$ 341,288
WTI Crude Oil—NYMEX, expires October 2020	1,990	78,565,200	(1,580)
WTI Crude Oil—NYMEX, expires December 2020	1,980	78,566,400	(4,013,856)
			<u><u>\$ (3,674,148)</u></u>

Total Return Swap Agreements[^]

	<u>Rate Paid (Received) *</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	5.00%	07/02/20	\$ (42,317,531)	\$ (2,095,678)
			Total Unrealized Depreciation	<u><u>\$ (2,095,678)</u></u>

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

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

** For swap agreements, a positive amount represents “long” exposure to the benchmark index. A negative amount represents “short” exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 6,209	\$ 424,765	\$ 254,918	\$ 786,536
Expenses				
Management fee	348,900	190,096	551,269	356,422
Brokerage commissions	346,732	18,872	423,785	28,502
Brokerage fees	93,303	—	93,303	—
Total expenses	788,935	208,968	1,068,357	384,924
Net investment income (loss)	(782,726)	215,797	(813,439)	401,612
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(6,718,825)	(1,994,174)	(214,136)	(5,183,906)
Swap agreements	(228,522)	12,117,296	44,940,811	6,151,869
Short-term U.S. government and agency obligations	—	1,200	(20)	1,200
Net realized gain (loss)	(6,947,347)	10,124,322	44,726,655	969,163
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(55,392,539)	1,408,268	(555,459)	(4,822,648)
Swap agreements	(19,802,897)	(3,960,062)	1,938,253	(30,646,178)
Short-term U.S. government and agency obligations	(6,289)	8,300	(3,162)	7,098
Change in net unrealized appreciation (depreciation)	(75,201,725)	(2,543,494)	1,379,632	(35,461,728)
Net realized and unrealized gain (loss)	(82,149,072)	7,580,828	46,106,287	(34,492,565)
Net income (loss)	\$(82,931,798)	\$ 7,796,625	\$45,292,848	\$(34,090,953)

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 100,094,023</u>	<u>\$ 75,826,687</u>	<u>\$ 125,451,681</u>	<u>\$ 114,377,311</u>
Addition of 19,000,000, 4,850,000, 22,350,000 and 8,250,000 shares, respectively	597,199,474	76,776,773	668,428,949	143,253,074
Redemption of 14,600,000, 5,300,000, 26,200,000 and 8,050,000 shares, respectively	<u>(496,539,801)</u>	<u>(92,303,318)</u>	<u>(721,351,580)</u>	<u>(155,442,665)</u>
Net addition (redemption) of 4,400,000, (450,000), (3,850,000) and 200,000 shares, respectively	<u>100,659,673</u>	<u>(15,526,545)</u>	<u>(52,922,631)</u>	<u>(12,189,591)</u>
Net investment income (loss)	(782,726)	215,797	(813,439)	401,612
Net realized gain (loss)	(6,947,347)	10,124,322	44,726,655	969,163
Change in net unrealized appreciation (depreciation)	<u>(75,201,725)</u>	<u>(2,543,494)</u>	<u>1,379,632</u>	<u>(35,461,728)</u>
Net income (loss)	<u>(82,931,798)</u>	<u>7,796,625</u>	<u>45,292,848</u>	<u>(34,090,953)</u>
Shareholders' equity, end of period	<u><u>\$ 117,821,898</u></u>	<u><u>\$ 68,096,767</u></u>	<u><u>\$ 117,821,898</u></u>	<u><u>\$ 68,096,767</u></u>

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 45,292,848	\$ (34,090,953)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(32,897,274)	(1,262,653,154)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	95,246,647	1,254,901,091
Net amortization and accretion on short-term U.S. government and agency obligations	(153,272)	(575,172)
Net realized gain (loss) on investments	20	(1,200)
Change in unrealized appreciation (depreciation) on investments	(1,935,091)	30,639,080
Decrease (Increase) in receivable on futures contracts	(7,541,741)	133,867
Decrease (Increase) in interest receivable	49,379	(15,625)
Increase (Decrease) in payable to Sponsor	(6,937)	(38,028)
Increase (Decrease) in payable on futures contracts	7,318,957	211,556
Increase (Decrease) in securities purchased payable	—	9,949,576
Net cash provided by (used in) operating activities	<u>105,373,536</u>	<u>(1,538,962)</u>
Cash flow from financing activities		
Proceeds from addition of shares	664,462,079	167,079,837
Payment on shares redeemed	(721,351,580)	(155,442,665)
Net cash provided by (used in) financing activities	<u>(56,889,501)</u>	<u>11,637,172</u>
Net increase (decrease) in cash	48,484,035	10,098,210
Cash, beginning of period	61,909,177	39,972,133
Cash, end of period	<u>\$ 110,393,212</u>	<u>\$ 50,070,343</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,999,946 and \$5,154,603, respectively)	\$ 1,999,892	\$ 5,154,876
Cash	18,133,181	4,438,331
Segregated cash balances with brokers for futures contracts	6,586,014	2,932,560
Receivable from capital shares sold	3,360,532	—
Interest receivable	1,217	6,522
Total assets	<u>30,080,836</u>	<u>12,532,289</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	1,515,578	6,826
Payable to Sponsor	13,048	9,860
Total liabilities	<u>1,528,626</u>	<u>16,686</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	28,552,210	12,515,603
Total liabilities and shareholders' equity	<u>\$30,080,836</u>	<u>\$ 12,532,289</u>
Shares outstanding	<u>424,832</u>	<u>324,832</u>
Net asset value per share	<u>\$ 67.21</u>	<u>\$ 38.53</u>
Market value per share (Note 2)	<u>\$ 67.21</u>	<u>\$ 38.82</u>

See accompanying notes to financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (7% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.067% due 07/16/20	\$ 2,000,000	<u>\$1,999,892</u>
Total short-term U.S. government and agency obligations (cost \$1,999,946)		<u><u>\$1,999,892</u></u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas—NYMEX, expires September 2020	3,192	\$ 57,104,880	\$ 1,233,628

^{^^} 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 June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 1,371	\$ 48,278	\$ 43,803	\$ 108,153
Expenses				
Management fee	36,607	20,378	69,037	49,069
Brokerage commissions	46,462	16,181	78,743	27,881
Brokerage fees	5,349	—	5,349	—
Total expenses	88,418	36,559	153,129	76,950
Net investment income (loss)	(87,047)	11,719	(109,326)	31,203
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	5,236,641	3,449,841	10,862,818	14,769,166
Short-term U.S. government and agency obligations	(550)	—	(550)	—
Net realized gain (loss)	5,236,091	3,449,841	10,862,268	14,769,166
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(2,773,687)	(546,368)	561,299	(10,862,913)
Short-term U.S. government and agency obligations	(952)	183	(327)	117
Change in net unrealized appreciation (depreciation)	(2,774,639)	(546,185)	560,972	(10,862,796)
Net realized and unrealized gain (loss)	2,461,452	2,903,656	11,423,240	3,906,370
Net income (loss)	\$ 2,374,405	\$2,915,375	\$11,313,914	\$ 3,937,573

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 17,419,933	\$ 13,019,491	\$ 12,515,603	\$ 17,825,441
Addition of 650,000, 250,000, 1,200,000 and 500,000 shares, respectively	39,170,642	6,919,017	68,275,223	11,032,627
Redemption of 500,000, 700,000, 1,100,000 and 1,200,000 shares, respectively	(30,412,770)	(19,015,041)	(63,552,530)	(28,956,799)
Net addition (redemption) of 150,000, (450,000), 100,000 and (700,000) shares, respectively	8,757,872	(12,096,024)	4,722,693	(17,924,172)
Net investment income (loss)	(87,047)	11,719	(109,326)	31,203
Net realized gain (loss)	5,236,091	3,449,841	10,862,268	14,769,166
Change in net unrealized appreciation (depreciation)	(2,774,639)	(546,185)	560,972	(10,862,796)
Net income (loss)	2,374,405	2,915,375	11,313,914	3,937,573
Shareholders' equity, end of period	<u>\$ 28,552,210</u>	<u>\$ 3,838,842</u>	<u>\$ 28,552,210</u>	<u>\$ 3,838,842</u>

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 11,313,914	\$ 3,937,573
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(12,989,707)	(194,019,735)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	16,159,778	193,550,000
Net amortization and accretion on short-term U.S. government and agency obligations	(15,964)	(29,660)
Net realized gain (loss) on investments	550	—
Change in unrealized appreciation (depreciation) on investments	327	(117)
Decrease (Increase) in receivable on futures contracts	—	3,094,499
Decrease (Increase) in interest receivable	5,305	1,501
Increase (Decrease) in payable to Sponsor	3,188	(10,868)
Increase (Decrease) in payable on futures contracts	1,508,752	11,236
Net cash provided by (used in) operating activities	15,986,143	6,534,429
Cash flow from financing activities		
Proceeds from addition of shares	64,914,691	11,032,627
Payment on shares redeemed	(63,552,530)	(33,278,387)
Net cash provided by (used in) financing activities	1,362,161	(22,245,760)
Net increase (decrease) in cash	17,348,304	(15,711,331)
Cash, beginning of period	7,370,891	18,756,222
Cash, end of period	\$ 24,719,195	\$ 3,044,891

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2020</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$74,988,779 and \$78,586,073, respectively)	\$74,987,908	\$ 78,590,100
Cash	4,248,559	44,280,278
Unrealized appreciation on foreign currency forward contracts	—	115,751
Interest receivable	993	60,723
Total assets	<u>79,237,460</u>	<u>123,046,852</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	63,541	99,508
Unrealized depreciation on foreign currency forward contracts	324,954	2,366,171
Total liabilities	<u>388,495</u>	<u>2,465,679</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	78,848,965	120,581,173
Total liabilities and shareholders' equity	<u>\$79,237,460</u>	<u>\$123,046,852</u>
Shares outstanding	<u>2,950,000</u>	<u>4,500,000</u>
Net asset value per share	<u>\$ 26.73</u>	<u>\$ 26.80</u>
Market value per share (Note 2)	<u>\$ 26.73</u>	<u>\$ 26.80</u>

See accompanying notes to financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (95% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.067% due 07/16/20 [†]	\$ 25,000,000	\$24,998,645
0.114% due 08/13/20	21,000,000	20,996,739
0.154% due 09/03/20 [†]	29,000,000	28,992,524
Total short-term U.S. government and agency obligations (cost \$74,988,779)		<u>\$74,987,908</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	07/10/20	24,450,000	\$ 27,476,495	<u>\$ (167,059)</u>
				<u>\$ (167,059)</u>
Contracts to Sell				
Euro with Goldman Sachs International	07/10/20	(42,027,263)	\$ (47,229,524)	\$ (47,617)
Euro with UBS AG	07/10/20	(123,240,199)	(138,495,242)	(110,278)
				<u>\$ (157,895)</u>
			Total Net Unrealized Depreciation	<u>\$ (324,954)</u>

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 68,027	\$ 805,304	\$ 467,684	\$1,579,922
Expenses				
Management fee	213,631	334,048	477,073	674,193
Total expenses	213,631	334,048	477,073	674,193
Net investment income (loss)	(145,604)	471,256	(9,389)	905,729
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	(2,285,868)	1,947,377	(1,238,585)	5,276,619
Short-term U.S. government and agency obligations	—	(7)	—	(7)
Net realized gain (loss)	(2,285,868)	1,947,370	(1,238,585)	5,276,612
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	(1,212,465)	(3,873,835)	1,925,466	555,595
Short-term U.S. government and agency obligations	(57,218)	30,086	(4,898)	25,469
Change in net unrealized appreciation (depreciation)	(1,269,683)	(3,843,749)	1,920,568	581,064
Net realized and unrealized gain (loss)	(3,555,551)	(1,896,379)	681,983	5,857,676
Net income (loss)	<u><u>\$ (3,701,155)</u></u>	<u><u>\$ (1,425,123)</u></u>	<u><u>\$ 672,594</u></u>	<u><u>\$6,763,405</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 93,194,599	\$151,445,608	\$120,581,173	\$154,120,159
Addition of 150,000, 100,000, 350,000 and 350,000 shares, respectively	4,304,184	2,529,264	10,058,250	8,834,696
Redemption of 550,000, 700,000, 1,900,000 and 1,400,000 shares, respectively	(14,948,663)	(17,976,278)	(52,463,052)	(35,144,789)
Net addition (redemption) of (400,000), (600,000), (1,550,000) and (1,050,000) shares, respectively	(10,644,479)	(15,447,014)	(42,404,802)	(26,310,093)
Net investment income (loss)	(145,604)	471,256	(9,389)	905,729
Net realized gain (loss)	(2,285,868)	1,947,370	(1,238,585)	5,276,612
Change in net unrealized appreciation (depreciation)	(1,269,683)	(3,843,749)	1,920,568	581,064
Net income (loss)	(3,701,155)	(1,425,123)	672,594	6,763,405
Shareholders' equity, end of period	<u>\$ 78,848,965</u>	<u>\$134,573,471</u>	<u>\$ 78,848,965</u>	<u>\$134,573,471</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 672,594	\$ 6,763,405
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	(141,766,749)	(1,268,345,577)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	145,685,000	1,267,088,249
Net amortization and accretion on short-term U.S. government and agency obligations	(320,957)	(1,424,002)
Net realized gain (loss) on investments	—	7
Change in unrealized appreciation (depreciation) on investments	(1,920,568)	(581,064)
Decrease (Increase) in interest receivable	59,730	(12,166)
Increase (Decrease) in payable to Sponsor	(35,967)	(22,201)
Net cash provided by (used in) operating activities	2,373,083	3,466,651
Cash flow from financing activities		
Proceeds from addition of shares	10,058,250	8,834,696
Payment on shares redeemed	(52,463,052)	(37,571,809)
Net cash provided by (used in) financing activities	(42,404,802)	(28,737,113)
Net increase (decrease) in cash	(40,031,719)	(25,270,462)
Cash, beginning of period	44,280,278	36,353,995
Cash, end of period	\$ 4,248,559	\$ 11,083,533

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2020</u>	<u>December 31, 2019</u>
	<u>(unaudited)</u>	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$7,999,783 and \$12,354,582, respectively)	\$ 7,999,566	\$ 12,355,192
Cash	5,155,435	8,993,715
Segregated cash balances with brokers for futures contracts	444,850	358,200
Segregated cash balances with brokers for swap agreements	3,541,400	544,000
Receivable on open futures contracts	13,574	—
Interest receivable	660	11,691
Total assets	<u>17,155,485</u>	<u>22,262,798</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	46,320	25,211
Payable to Sponsor	13,153	17,218
Unrealized depreciation on swap agreements	1,244,969	1,172,809
Total liabilities	<u>1,304,442</u>	<u>1,215,238</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	15,851,043	21,047,560
Total liabilities and shareholders' equity	<u>\$17,155,485</u>	<u>\$ 22,262,798</u>
Shares outstanding	<u>446,977</u>	<u>396,977</u>
Net asset value per share	<u>\$ 35.46</u>	<u>\$ 53.02</u>
Market value per share (Note 2)	<u>\$ 35.57</u>	<u>\$ 53.21</u>

See accompanying notes to financial statements.

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

	Principal Amount	Value
Short-term U.S. government and agency obligations (50% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.067% due 07/16/20	\$ 8,000,000	\$7,999,566
Total short-term U.S. government and agency obligations (cost \$7,999,783)		\$7,999,566

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Gold Futures—COMEX, expires August 2020	46	\$ 8,282,300	\$ (280,540)

Total Return Swap Agreements[^]

	Rate Paid (Received) *	Termination Date	Notional Amount at Value**	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	07/06/20	\$ (10,722,833)	\$ (569,683)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	07/06/20	(8,036,739)	(426,747)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	07/06/20	(4,678,097)	(248,539)
			Total Unrealized Depreciation	\$ (1,244,969)

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

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

*

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 2,259	\$ 102,278	\$ 63,280	\$ 197,489
Expenses				
Management fee	40,621	48,056	83,860	95,018
Brokerage commissions	1,659	1,640	3,763	2,418
Brokerage fees	1,365	—	1,365	—
Total expenses	43,645	49,696	88,988	97,436
Net investment income (loss)	(41,386)	52,582	(25,708)	100,053
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(1,667,192)	(665,001)	(3,695,858)	(677,942)
Swap agreements	(422,079)	(1,236,071)	(4,324,295)	(1,273,885)
Forward agreements	—	—	—	(1,118,149)
Short-term U.S. government and agency obligations	—	337	—	337
Net realized gain (loss)	(2,089,271)	(1,900,735)	(8,020,153)	(3,069,639)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(530,083)	(357,062)	111,030	(287,848)
Swap agreements	(2,106,843)	(1,001,817)	(72,160)	(1,183,904)
Forward agreements	—	—	—	990,786
Short-term U.S. government and agency obligations	(2,005)	1,867	(827)	1,980
Change in net unrealized appreciation (depreciation)	(2,638,931)	(1,357,012)	38,043	(478,986)
Net realized and unrealized gain (loss)	(4,728,202)	(3,257,747)	(7,982,110)	(3,548,625)
Net income (loss)	<u>\$(4,769,588)</u>	<u>\$(3,205,165)</u>	<u>\$(8,007,818)</u>	<u>\$(3,448,572)</u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$20,569,044</u>	<u>\$ 21,506,707</u>	<u>\$ 21,047,560</u>	<u>\$ 18,098,997</u>
Addition of 150,000, 300,000, 350,000 and 400,000 shares, respectively	5,742,206	21,408,838	15,431,847	28,645,711
Redemption of 150,000, 300,000, 300,000 and 350,001 shares, respectively	<u>(5,690,619)</u>	<u>(21,551,977)</u>	<u>(12,620,546)</u>	<u>(25,137,733)</u>
Net addition (redemption) of -, -, 50,000 and 49,999 shares, respectively	<u>51,587</u>	<u>(143,139)</u>	<u>2,811,301</u>	<u>3,507,978</u>
Net investment income (loss)	(41,386)	52,582	(25,708)	100,053
Net realized gain (loss)	(2,089,271)	(1,900,735)	(8,020,153)	(3,069,639)
Change in net unrealized appreciation (depreciation)	<u>(2,638,931)</u>	<u>(1,357,012)</u>	<u>38,043</u>	<u>(478,986)</u>
Net income (loss)	<u>(4,769,588)</u>	<u>(3,205,165)</u>	<u>(8,007,818)</u>	<u>(3,448,572)</u>
Shareholders' equity, end of period	<u>\$15,851,043</u>	<u>\$ 18,158,403</u>	<u>\$ 15,851,043</u>	<u>\$ 18,158,403</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (8,007,818)	\$ (3,448,572)
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	(14,982,323)	(321,841,257)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	19,371,000	313,978,906
Net amortization and accretion on short-term U.S. government and agency obligations	(33,878)	(106,009)
Net realized gain (loss) on investments	—	(337)
Change in unrealized appreciation (depreciation) on investments	72,987	191,138
Decrease (Increase) in receivable on futures contracts	(13,574)	1,700
Decrease (Increase) in interest receivable	11,031	945
Increase (Decrease) in payable to Sponsor	(4,065)	(2,611)
Increase (Decrease) in payable on futures contracts	21,109	44,120
Net cash provided by (used in) operating activities	(3,565,531)	(11,181,977)
Cash flow from financing activities		
Proceeds from addition of shares	15,431,847	28,645,711
Payment on shares redeemed	(12,620,546)	(25,137,733)
Net cash provided by (used in) financing activities	2,811,301	3,507,978
Net increase (decrease) in cash	(754,230)	(7,673,999)
Cash, beginning of period	9,895,915	15,103,332
Cash, end of period	\$ 9,141,685	\$ 7,429,333

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$9,162,163, respectively)	\$ —	\$ 9,162,867
Cash	7,756,303	5,300,012
Segregated cash balances with brokers for futures contracts	670,000	148,200
Segregated cash balances with brokers for swap agreements	2,145,000	1,198,000
Receivable on open futures contracts	104,420	4,800
Interest receivable	1,021	4,326
Total assets	<u>10,676,744</u>	<u>15,818,205</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	137,520	18,516
Payable to Sponsor	9,768	11,622
Unrealized depreciation on swap agreements	383,831	1,953,904
Total liabilities	<u>531,119</u>	<u>1,984,042</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	10,145,625	13,834,163
Total liabilities and shareholders' equity	<u>\$10,676,744</u>	<u>\$ 15,818,205</u>
Shares outstanding	<u>516,976</u>	<u>516,976</u>
Net asset value per share	<u>\$ 19.62</u>	<u>\$ 26.76</u>
Market value per share (Note 2)	<u>\$ 19.77</u>	<u>\$ 26.80</u>

See accompanying notes to financial statements.

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

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures—COMEX, expires September 2020	74	\$ 6,895,690	\$ (215,165)

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%	07/06/20	\$ (5,885,533)	\$ (175,594)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	07/06/20	(3,503,375)	(88,575)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	07/06/20	(4,010,780)	(119,662)
			Total Unrealized Depreciation	<u>\$ (383,831)</u>

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

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

** For swap agreements, a positive amount represents “long” exposure to the benchmark index. A negative amount represents “short” exposure to the benchmark index.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 651	\$ 86,447	\$ 45,187	\$ 156,561
Expenses				
Management fee	25,749	41,444	62,885	78,655
Brokerage commissions	3,940	2,826	7,921	4,175
Brokerage fees	1,675	—	1,675	—
Total expenses	31,364	44,270	72,481	82,830
Net investment income (loss)	(30,713)	42,177	(27,294)	73,731
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(912,847)	351,043	1,007,162	146,509
Swap agreements	(2,964,892)	118,410	(4,042,661)	1,077,300
Forward agreements	—	—	—	(2,144,498)
Short-term U.S. government and agency obligations	—	78	—	78
Net realized gain (loss)	(3,877,739)	469,531	(3,035,499)	(920,611)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(1,735,991)	(462,919)	(132,984)	(19,394)
Swap agreements	(1,017,191)	(605,662)	1,570,073	(706,553)
Forward agreements	—	—	—	1,793,011
Short-term U.S. government and agency obligations	(889)	2,292	(704)	2,114
Change in net unrealized appreciation (depreciation)	(2,754,071)	(1,066,289)	1,436,385	1,069,178
Net realized and unrealized gain (loss)	(6,631,810)	(596,758)	(1,599,114)	148,567
Net income (loss)	<u>\$ (6,662,523)</u>	<u>\$ (554,581)</u>	<u>\$ (1,626,408)</u>	<u>\$ 222,298</u>

See accompanying notes to financial statements.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 18,887,831	\$ 20,253,916	\$ 13,834,163	\$ 11,768,863
Addition of 600,000, 250,000, 800,000 and 550,000 shares, respectively	14,344,359	10,504,977	20,307,202	21,734,371
Redemption of 600,000, 400,000, 800,000 and 500,000 shares, respectively	(16,424,042)	(16,178,271)	(22,369,332)	(19,699,491)
Net addition (redemption) of –, (150,000), – and 50,000 shares, respectively	(2,079,683)	(5,673,294)	(2,062,130)	2,034,880
Net investment income (loss)	(30,713)	42,177	(27,294)	73,731
Net realized gain (loss)	(3,877,739)	469,531	(3,035,499)	(920,611)
Change in net unrealized appreciation (depreciation)	(2,754,071)	(1,066,289)	1,436,385	1,069,178
Net income (loss)	(6,662,523)	(554,581)	(1,626,408)	222,298
Shareholders' equity, end of period	\$ 10,145,625	\$ 14,026,041	\$ 10,145,625	\$ 14,026,041

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (1,626,408)	\$ 222,298
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(4,386,261)	(242,535,041)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	13,574,000	237,338,927
Net amortization and accretion on short-term U.S. government and agency obligations	(25,576)	(88,077)
Net realized gain (loss) on investments	—	(78)
Change in unrealized appreciation (depreciation) on investments	(1,569,369)	(1,088,572)
Decrease (Increase) in receivable on futures contracts	(99,620)	—
Decrease (Increase) in interest receivable	3,305	451
Increase (Decrease) in payable to Sponsor	(1,854)	760
Increase (Decrease) in payable on futures contracts	119,004	17,123
Net cash provided by (used in) operating activities	5,987,221	(6,132,209)
Cash flow from financing activities		
Proceeds from addition of shares	20,307,202	21,734,371
Payment on shares redeemed	(22,369,332)	(19,699,491)
Net cash provided by (used in) financing activities	(2,062,130)	2,034,880
Net increase (decrease) in cash	3,925,091	(4,097,329)
Cash, beginning of period	6,646,212	10,276,096
Cash, end of period	\$ 10,571,303	\$ 6,178,767

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$20,998,466 and \$25,541,523, respectively)	\$20,998,047	\$ 25,542,823
Cash	5,935,897	12,507,112
Segregated cash balances with brokers for foreign currency forward contracts	3,408,000	—
Unrealized appreciation on foreign currency forward contracts	—	95,899
Interest receivable	657	19,330
Total assets	<u>30,342,601</u>	<u>38,165,164</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	22,577	32,844
Unrealized depreciation on foreign currency forward contracts	532,990	—
Total liabilities	<u>555,567</u>	<u>32,844</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	29,787,034	38,132,320
Total liabilities and shareholders' equity	<u>\$30,342,601</u>	<u>\$ 38,165,164</u>
Shares outstanding	<u>399,290</u>	<u>499,290</u>
Net asset value per share	<u>\$ 74.60</u>	<u>\$ 76.37</u>
Market value per share (Note 2)	<u>\$ 74.58</u>	<u>\$ 76.35</u>

See accompanying notes to financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(70% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.067% due 07/16/20	\$ 17,000,000	\$16,999,078
0.154% due 09/03/20 [†]	4,000,000	<u>3,998,969</u>
Total short-term U.S. government and agency obligations		<u>\$20,998,047</u>
(cost \$20,998,466)		

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	07/10/20	667,860,000	\$ 6,186,236	<u>\$ (28,043)</u>
				<u>\$(28,043)</u>
Contracts to Sell				
Yen with Goldman Sachs International	07/10/20	(1,888,338,165)	\$(17,491,249)	\$ (126,422)
Yen with UBS AG	07/10/20	(5,209,742,875)	(48,256,671)	<u>(378,525)</u>
				<u>\$(504,947)</u>
			Total Net Unrealized Depreciation	<u>\$ (532,990)</u>

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 5,143	\$ 298,433	\$ 131,326	\$ 590,801
Expenses				
Management fee	64,430	122,990	148,867	247,784
Total expenses	64,430	122,990	148,867	247,784
Net investment income (loss)	(59,287)	175,443	(17,541)	343,017
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	110,748	(2,600,562)	(395,772)	(2,943,970)
Short-term U.S. government and agency obligations	-	-	-	(72)
Net realized gain (loss)	110,748	(2,600,562)	(395,772)	(2,944,042)
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	70,456	273,224	(628,889)	2,706,941
Short-term U.S. government and agency obligations	(3,995)	10,458	(1,719)	10,421
Change in net unrealized appreciation (depreciation)	66,461	283,682	(630,608)	2,717,362
Net realized and unrealized gain (loss)	177,209	(2,316,880)	(1,026,380)	(226,680)
Net income (loss)	<u>\$117,922</u>	<u>\$(2,141,437)</u>	<u>\$(1,043,921)</u>	<u>\$ 116,337</u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$29,586,170</u>	<u>\$49,650,541</u>	<u>\$ 38,132,320</u>	<u>\$ 55,363,675</u>
Addition of 50,000, 50,000, 100,000 and 450,000 shares, respectively	3,849,992	3,859,717	7,806,745	34,403,213
Redemption of 50,000, 50,000, 200,000 and 550,000 shares, respectively	<u>(3,767,050)</u>	<u>(3,673,476)</u>	<u>(15,108,110)</u>	<u>(42,187,880)</u>
Net addition (redemption) of -, -, (100,000) and (100,000) shares, respectively	<u>82,942</u>	<u>186,241</u>	<u>(7,301,365)</u>	<u>(7,784,667)</u>
Net investment income (loss)	(59,287)	175,443	(17,541)	343,017
Net realized gain (loss)	110,748	(2,600,562)	(395,772)	(2,944,042)
Change in net unrealized appreciation (depreciation)	66,461	283,682	(630,608)	2,717,362
Net income (loss)	<u>117,922</u>	<u>(2,141,437)</u>	<u>(1,043,921)</u>	<u>116,337</u>
Shareholders' equity, end of period	<u>\$29,787,034</u>	<u>\$47,695,345</u>	<u>\$ 29,787,034</u>	<u>\$ 47,695,345</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (1,043,921)	\$ 116,337
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	(33,756,620)	(601,357,534)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	38,374,000	596,730,872
Net amortization and accretion on short-term U.S. government and agency obligations	(74,323)	(485,636)
Net realized gain (loss) on investments	-	72
Change in unrealized appreciation (depreciation) on investments	630,608	(2,717,362)
Decrease (Increase) in interest receivable	18,673	(4,985)
Increase (Decrease) in payable to Sponsor	(10,267)	(11,346)
Net cash provided by (used in) operating activities	4,138,150	(7,729,582)
Cash flow from financing activities		
Proceeds from addition of shares	7,806,745	34,403,213
Payment on shares redeemed	(15,108,110)	(42,187,880)
Net cash provided by (used in) financing activities	(7,301,365)	(7,784,667)
Net increase (decrease) in cash	(3,163,215)	(15,514,249)
Cash, beginning of period	12,507,112	23,570,254
Cash, end of period	\$ 9,343,897	\$ 8,056,005

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$32,995,003 and \$13,979,509, respectively)	\$32,994,750	\$ 13,980,559
Cash	18,693,389	27,654,022
Segregated cash balances with brokers for futures contracts	9,243,500	5,476,631
Interest receivable	2,264	34,527
Total assets	<u>60,933,903</u>	<u>47,145,739</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	1,795,993	1,129,877
Brokerage commissions and fees payable	7,125	-
Payable to Sponsor	45,315	29,278
Total liabilities	<u>1,848,433</u>	<u>1,159,155</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	59,085,470	45,986,584
Total liabilities and shareholders' equity	<u>\$60,933,903</u>	<u>\$ 47,145,739</u>
Shares outstanding	<u>1,462,403</u>	<u>2,162,403</u>
Net asset value per share	<u>\$ 40.40</u>	<u>\$ 21.27</u>
Market value per share (Note 2)	<u>\$ 40.24</u>	<u>\$ 21.29</u>

See accompanying notes to financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(56% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.067% due 07/16/20	\$ 16,000,000	\$15,999,133
0.154% due 09/03/20	17,000,000	<u>16,995,617</u>
Total short-term U.S. government and agency obligations		
(cost \$32,995,003)		<u><u>\$32,994,750</u></u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires October 2020	378	\$12,540,150	\$ 1,143,803
VIX Futures - Cboe, expires November 2020	647	19,782,025	207,043
VIX Futures - Cboe, expires December 2020	647	18,811,525	268,939
VIX Futures - Cboe, expires January 2021	270	7,944,750	<u>(229,970)</u>
			<u><u>\$1,389,815</u></u>

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

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 27,603	\$ 225,718	\$ 185,901	\$ 491,131
Expenses				
Management fee	124,276	82,759	218,560	188,570
Brokerage commissions	16,684	9,353	32,623	19,689
Brokerage fees	20,356	—	20,511	—
Total expenses	161,316	92,112	271,694	208,259
Net investment income (loss)	(133,713)	133,606	(85,793)	282,872
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	13,196,415	(2,853,271)	20,952,940	(7,055,291)
Short-term U.S. government and agency obligations	—	8	—	8
Net realized gain (loss)	13,196,415	(2,853,263)	20,952,940	(7,055,283)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(12,292,490)	1,993,991	3,670,640	(4,431,788)
Short-term U.S. government and agency obligations	(21,043)	7,134	(1,303)	6,464
Change in net unrealized appreciation (depreciation)	(12,313,533)	2,001,125	3,669,337	(4,425,324)
Net realized and unrealized gain (loss)	882,882	(852,138)	24,622,277	(11,480,607)
Net income (loss)	\$ 749,169	\$ (718,532)	\$24,536,484	\$(11,197,735)

See accompanying notes to financial statements.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	\$ 45,034,386	\$ 51,126,469	\$ 45,986,584	\$ 56,299,121
Addition of 725,000, 275,000, 1,100,000 and 775,000 shares, respectively	29,558,030	5,983,730	40,266,091	17,352,765
Redemption of 425,000, 875,000, 1,800,000 and 1,125,000 shares, respectively	(16,256,115)	(18,635,258)	(51,703,689)	(24,697,742)
Net addition (redemption) of 300,000, (600,000), (700,000) and (350,000) shares, respectively	13,301,915	(12,651,528)	(11,437,598)	(7,344,977)
Net investment income (loss)	(133,713)	133,606	(85,793)	282,872
Net realized gain (loss)	13,196,415	(2,853,263)	20,952,940	(7,055,283)
Change in net unrealized appreciation (depreciation)	(12,313,533)	2,001,125	3,669,337	(4,425,324)
Net income (loss)	749,169	(718,532)	24,536,484	(11,197,735)
Shareholders' equity, end of period	<u>\$ 59,085,470</u>	<u>\$ 37,756,409</u>	<u>\$ 59,085,470</u>	<u>\$ 37,756,409</u>

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 24,536,484	\$ (11,197,735)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(56,521,597)	(1,129,300,462)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	37,600,000	1,110,779,598
Net amortization and accretion on short-term U.S. government and agency obligations	(93,897)	(200,869)
Net realized gain (loss) on investments	-	(8)
Change in unrealized appreciation (depreciation) on investments	1,303	(6,464)
Decrease (Increase) in interest receivable	32,263	318
Increase (Decrease) in payable to Sponsor	16,037	(9,196)
Increase (Decrease) in brokerage commissions and fees payable	7,125	-
Increase (Decrease) in payable on futures contracts	666,116	88,477
Net cash provided by (used in) operating activities	6,243,834	(29,846,341)
Cash flow from financing activities		
Proceeds from addition of shares	40,266,091	17,352,765
Payment on shares redeemed	(51,703,689)	(25,372,574)
Net cash provided by (used in) financing activities	(11,437,598)	(8,019,809)
Net increase (decrease) in cash	(5,193,764)	(37,866,150)
Cash, beginning of period	33,130,653	57,542,424
Cash, end of period	\$ 27,936,889	\$ 19,676,274

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2020	December 31, 2019
	(unaudited)	
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$62,990,329 and \$96,862,355, respectively)	\$ 62,989,867	\$ 96,868,817
Cash	83,942,545	87,829,341
Segregated cash balances with brokers for futures contracts	82,570,700	107,106,000
Receivable on open futures contracts	–	909,042
Interest receivable	8,478	123,538
Total assets	<u>229,511,590</u>	<u>292,836,738</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	7,974,073	12,920,593
Brokerage commissions and fees payable	38,382	–
Payable to Sponsor	155,960	123,642
Total liabilities	<u>8,168,415</u>	<u>13,044,235</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	221,343,175	279,792,503
Total liabilities and shareholders' equity	<u>\$229,511,590</u>	<u>\$ 292,836,738</u>
Shares outstanding	<u>7,926,317</u>	<u>22,751,317</u>
Net asset value per share	<u>\$ 27.93</u>	<u>\$ 12.30</u>
Market value per share (Note 2)	<u>\$ 27.76</u>	<u>\$ 12.43</u>

See accompanying notes to financial statements.

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

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(28% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.070% due 07/16/20	\$ 30,000,000	\$29,998,374
0.150% due 09/03/20	33,000,000	<u>32,991,493</u>
Total short-term U.S. government and agency obligations		
(cost \$62,990,329)		<u><u>\$62,989,867</u></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 July 2020	4,125	\$127,359,375	\$ 4,227,596
VIX Futures - Cboe, expires August 2020	2,943	93,660,975	<u>(3,581,409)</u>
			<u><u>\$646,187</u></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 June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 122,772	\$ 1,284,160	\$ 1,082,847	\$ 2,136,366
Expenses				
Management fee	398,044	486,543	1,024,560	848,246
Brokerage commissions	60,097	70,747	244,857	83,182
Brokerage fees	108,253	2,268	113,027	3,634
Total expenses	566,394	559,558	1,382,444	935,062
Net investment income (loss)	(443,622)	724,602	(299,597)	1,201,304
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(845,717)	(11,288,249)	324,892,071	(66,194,833)
Short-term U.S. government and agency obligations	-	1,729	-	1,729
Net realized gain (loss)	(845,717)	(11,286,520)	324,892,071	(66,193,104)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(51,742,832)	(11,833,396)	16,040,198	(33,113,187)
Short-term U.S. government and agency obligations	(126,138)	37,095	(6,924)	32,655
Change in net unrealized appreciation (depreciation)	(51,868,970)	(11,796,301)	16,033,274	(33,080,532)
Net realized and unrealized gain (loss)	(52,714,687)	(23,082,821)	340,925,345	(99,273,636)
Net income (loss)	<u>\$(53,158,309)</u>	<u>\$(22,358,219)</u>	<u>\$340,625,748</u>	<u>\$(98,072,332)</u>

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$223,055,354</u>	<u>\$203,503,203</u>	<u>\$ 279,792,503</u>	<u>\$ 149,547,115</u>
Addition of 3,875,000, 5,900,000, 10,675,000 and 12,125,000 shares, respectively	108,202,585	129,284,145	186,459,674	303,419,296
Redemption of 1,825,000, 2,825,000, 25,500,000 and 4,475,000 shares, respectively	<u>(56,756,455)</u>	<u>(69,956,001)</u>	<u>(585,534,750)</u>	<u>(114,420,951)</u>
Net addition (redemption) of 2,050,000, 3,075,000, (14,825,000) and 7,650,000 shares, respectively	<u>51,446,130</u>	<u>59,328,144</u>	<u>(399,075,076)</u>	<u>188,998,345</u>
Net investment income (loss)	(443,622)	724,602	(299,597)	1,201,304
Net realized gain (loss)	(845,717)	(11,286,520)	324,892,071	(66,193,104)
Change in net unrealized appreciation (depreciation)	<u>(51,868,970)</u>	<u>(11,796,301)</u>	<u>16,033,274</u>	<u>(33,080,532)</u>
Net income (loss)	<u>(53,158,309)</u>	<u>(22,358,219)</u>	<u>340,625,748</u>	<u>(98,072,332)</u>
Shareholders' equity, end of period	<u><u>\$221,343,175</u></u>	<u><u>\$240,473,128</u></u>	<u><u>\$ 221,343,175</u></u>	<u><u>\$ 240,473,128</u></u>

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ 340,625,748	\$ (98,072,332)
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	(200,571,287)	(1,341,150,168)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	235,000,000	1,310,835,959
Net amortization and accretion on short-term U.S. government and agency obligations	(556,687)	(1,511,767)
Net realized gain (loss) on investments	-	(1,729)
Change in unrealized appreciation (depreciation) on investments	6,924	(32,655)
Decrease (Increase) in receivable on futures contracts	909,042	(3,752,001)
Decrease (Increase) in interest receivable	115,060	(129,329)
Increase (Decrease) in payable to Sponsor	32,318	35,914
Increase (Decrease) in brokerage commissions and fees payable	38,382	-
Increase (Decrease) in payable on futures contracts	(4,946,520)	4,113,888
Net cash provided by (used in) operating activities	<u>370,652,980</u>	<u>(129,664,220)</u>
Cash flow from financing activities		
Proceeds from addition of shares	186,459,674	303,419,296
Payment on shares redeemed	(585,534,750)	(114,420,951)
Net cash provided by (used in) financing activities	<u>(399,075,076)</u>	<u>188,998,345</u>
Net increase (decrease) in cash	<u>(28,422,096)</u>	<u>59,334,125</u>
Cash, beginning of period	194,935,341	39,393,419
Cash, end of period	<u>\$ 166,513,245</u>	<u>\$ 98,727,544</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2020</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$651,899,914 and \$1,084,860,512, respectively)	\$ 651,893,780	\$ 1,084,925,128
Cash	1,380,589,849	770,114,050
Segregated cash balances with brokers for futures contracts	1,494,513,518	406,121,155
Segregated cash balances with brokers for foreign currency forward contracts	4,208,000	1,421,000
Segregated cash balances with brokers for swap agreements	315,533,979	12,539,000
Unrealized appreciation on swap agreements	29,691,948	52,840,748
Unrealized appreciation on foreign currency forward contracts	39,960	321,647
Receivable from capital shares sold	81,302,695	4,354,515
Securities sold receivable	3,718,972	3,883
Receivable on open futures contracts	325,541,218	85,104,325
Interest receivable	150,887	978,751
Total assets	<u>4,287,184,806</u>	<u>2,418,724,202</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	72,460,997	-
Payable on open futures contracts	149,973,285	50,904,424
Brokerage commissions and fees payable	447,958	-
Payable to Sponsor	2,987,002	1,747,549
Unrealized depreciation on swap agreements	7,684,140	7,370,428
Unrealized depreciation on foreign currency forward contracts	872,734	2,376,700
Total liabilities	<u>234,426,116</u>	<u>62,399,101</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	4,052,758,690	2,356,325,101
Total liabilities and shareholders' equity	<u>\$ 4,287,184,806</u>	<u>\$ 2,418,724,202</u>
Shares outstanding	<u>132,976,695</u>	<u>110,924,568</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS*
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Investment Income				
Interest	\$ 1,023,264	\$ 12,441,899	\$ 8,522,978	\$ 22,661,481
Expenses				
Management fee	7,818,372	5,590,948	13,657,176	10,865,254
Brokerage commissions	2,257,884	1,343,088	4,004,340	2,279,692
Brokerage fees	1,697,175	2,268	1,748,553	3,725
Non-recurring fees and expenses	-	-	-	426,058
Total expenses	<u>11,773,431</u>	<u>6,936,304</u>	<u>19,410,069</u>	<u>13,574,729</u>
Net investment income (loss)	<u>(10,750,167)</u>	<u>5,505,595</u>	<u>(10,887,091)</u>	<u>9,086,752</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(33,459,658)	(52,045,375)	281,718,169	(193,698,394)
Swap agreements	(688,092,389)	(26,503,275)	(967,431,474)	(13,336,438)
Options	-	-	(9,707,000)	-
Forward agreements	-	-	-	33,894,330
Foreign currency forward contracts	(2,300,508)	(614,501)	(1,821,496)	2,066,753
Short-term U.S. government and agency obligations	120,464	8,687	296,898	8,934
Net realized gain (loss)	<u>(723,732,091)</u>	<u>(79,154,464)</u>	<u>(696,944,903)</u>	<u>(171,064,815)</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	148,611,325	(56,589,018)	428,141,480	(30,587,778)
Swap agreements	317,649,402	22,108,816	(23,462,512)	116,817,602
Forward agreements	-	-	-	(27,771,221)
Foreign currency forward contracts	(975,734)	(3,408,149)	1,222,279	3,116,925
Short-term U.S. government and agency obligations	(1,031,867)	303,278	(70,750)	269,122
Change in net unrealized appreciation (depreciation)	<u>464,253,126</u>	<u>(37,585,073)</u>	<u>405,830,497</u>	<u>61,844,650</u>
Net realized and unrealized gain (loss)	<u>(259,478,965)</u>	<u>(116,739,537)</u>	<u>(291,114,406)</u>	<u>(109,220,165)</u>
Net income (loss)	<u><u>\$(270,229,132)</u></u>	<u><u>\$(111,233,942)</u></u>	<u><u>\$(302,001,497)</u></u>	<u><u>\$(100,133,413)</u></u>

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

See accompanying notes to financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Shareholders' equity, beginning of period	<u>\$ 2,746,301,966</u>	<u>\$ 2,454,119,778</u>	<u>\$ 2,356,325,101</u>	<u>\$ 1,943,975,025</u>
Addition of 131,642,000, 33,564,000, 378,422,000 and 63,101,000 shares, respectively	3,679,537,876	1,089,445,005	6,764,199,037	2,297,433,693
Redemption of 248,554,873, 31,061,000, 356,369,873 and 46,416,001 shares, respectively	<u>(2,102,852,020)</u>	<u>(1,149,431,925)</u>	<u>(4,765,763,951)</u>	<u>(1,858,376,389)</u>
Net addition (redemption) of (116,912,873), 2,503,000, 22,052,127 and 16,684,999 shares, respectively	<u>1,576,685,856</u>	<u>(59,986,920)</u>	<u>1,998,435,086</u>	<u>439,057,304</u>
Net investment income (loss)	(10,750,167)	5,505,595	(10,887,091)	9,086,752
Net realized gain (loss)	(723,732,091)	(79,154,464)	(696,944,903)	(171,064,815)
Change in net unrealized appreciation (depreciation)	<u>464,253,126</u>	<u>(37,585,073)</u>	<u>405,830,497</u>	<u>61,844,650</u>
Net income (loss)	<u>(270,229,132)</u>	<u>(111,233,942)</u>	<u>(302,001,497)</u>	<u>(100,133,413)</u>
Shareholders' equity, end of period	<u>\$ 4,052,758,690</u>	<u>\$ 2,282,898,916</u>	<u>\$ 4,052,758,690</u>	<u>\$ 2,282,898,916</u>

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

See accompanying notes to financial statements.

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

	Six Months Ended June 30,	
	2020	2019
Cash flow from operating activities		
Net income (loss)	\$ (302,001,497)	\$ (100,133,413)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(2,127,562,658)	(24,165,419,304)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	2,565,919,168	23,771,662,537
Net amortization and accretion on short-term U.S. government and agency obligations	(5,099,914)	(13,916,032)
Net realized gain (loss) on investments	(296,898)	(8,934)
Change in unrealized appreciation (depreciation) on investments	22,310,983	(92,432,428)
Decrease (Increase) in securities sold receivable	(3,715,089)	–
Decrease (Increase) in receivable on futures contracts	(240,436,893)	(24,471,965)
Decrease (Increase) in interest receivable	827,864	(816,489)
Increase (Decrease) in payable to Sponsor	1,240,353	148,440
Increase (Decrease) in brokerage commissions and fees payable	447,958	–
Increase (Decrease) in payable on futures contracts	99,068,861	12,863,394
Increase (Decrease) in securities purchased payable	–	9,949,576
Increase (Decrease) in non-recurring fees and expenses payable	–	45,949
Net cash provided by (used in) operating activities	<u>10,702,238</u>	<u>(602,528,669)</u>
Cash flow from financing activities		
Proceeds from addition of shares	6,687,250,857	2,333,664,338
Payment on shares redeemed	(4,693,302,954)	(1,856,748,399)
Net cash provided by (used in) financing activities	<u>1,993,947,903</u>	<u>476,915,939</u>
Net increase (decrease) in cash	2,004,650,141	(125,612,730)
Cash, beginning of period	<u>1,190,195,205</u>	<u>1,098,678,257</u>
Cash, end of period	<u>\$ 3,194,845,346</u>	<u>\$ 973,065,527</u>

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

See accompanying notes to financial statements.

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

NOTE 1 - ORGANIZATION

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

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

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

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

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

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

Share Splits and Reverse Share Splits

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

Use of Estimates & Indemnifications

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

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

Basis of Presentation

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

Statement of Cash Flows

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

Final Net Asset Value for Fiscal Period

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

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

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

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

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

Investment Valuation

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

Derivatives (e.g., futures contracts, options, swap agreements, forward agreements and foreign currency forward contracts) are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor.

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

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

Fair Value of Financial Instruments

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

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

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

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

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

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

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

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ —	\$ 32,520	\$ —	\$ —	\$ 32,520
ProShares Short VIX Short-Term Futures ETF	\$ 124,974,901	\$ 9,011,878	\$ —	\$ —	\$ 133,986,779
ProShares Ultra Bloomberg Crude Oil	—	351,312,965	—	10,038,323	361,351,288
ProShares Ultra Bloomberg Natural Gas	15,997,708	(2,234,434)	—	—	13,763,274
ProShares Ultra Euro	—	—	(13,929)	—	(13,929)
ProShares Ultra Gold	100,983,863	4,288,184	—	10,650,992	115,923,039
ProShares Ultra Silver	110,982,105	6,106,569	—	9,002,633	126,091,307
ProShares Ultra VIX Short-Term Futures ETF	96,985,173	8,382,719	—	(3,959,662)	101,408,230
ProShares Ultra Yen	—	—	39,099	—	39,099
ProShares UltraShort Australian Dollar	—	161,350	—	—	161,350
ProShares UltraShort Bloomberg Crude Oil	—	(3,674,148)	—	(2,095,678)	(5,769,826)
ProShares UltraShort Bloomberg Natural Gas	1,999,892	1,233,628	—	—	3,233,520
ProShares UltraShort Euro	74,987,908	—	(324,954)	—	74,662,954
ProShares UltraShort Gold	7,999,566	(280,540)	—	(1,244,969)	6,474,057
ProShares UltraShort Silver	—	(215,165)	—	(383,831)	(598,996)
ProShares UltraShort Yen	20,998,047	—	(532,990)	—	20,465,057
ProShares VIX Mid-Term Futures ETF	32,994,750	1,389,815	—	—	34,384,565
ProShares VIX Short-Term Futures ETF	62,989,867	646,187	—	—	63,636,054
Total Trust	\$ 651,893,780	\$376,161,528	\$(832,774)	\$22,007,808	\$ 1,049,230,342

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

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

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

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

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

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

Investment Transactions and Related Income

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

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

Brokerage Commissions and Fees

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

Federal Income Tax

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

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

NOTE 3 – INVESTMENTS

Short-Term Investments

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

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

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

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

Option Contracts

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

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

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

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

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

Swap Agreements

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

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

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

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

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

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

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

the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of June 30, 2020, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

Forward Contracts

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

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

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

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

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

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

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

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

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

Fair Value of Derivative Instruments as of June 30, 2020

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 9,011,878*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		39,494,012*		65,579,015*
	ProShares VIX Mid-Term Futures ETF		1,619,785*		229,970*
	ProShares VIX Short-Term Futures ETF		4,227,596*		3,581,409*
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		361,645,656*		294,368*
	ProShares Ultra Bloomberg Natural Gas		1,683,304*		—
	ProShares Ultra Gold		14,939,176*		—
	ProShares Ultra Silver		13,666,553*		—
	ProShares UltraShort Bloomberg Crude Oil		341,288*		6,111,114*
	ProShares UltraShort Bloomberg Natural Gas		1,233,628*		—
	ProShares UltraShort Gold		—		1,525,509*
	ProShares UltraShort Silver		—		598,996*
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		32,520*		—
	ProShares Ultra Euro		530		14,459
	ProShares Ultra Yen		39,430		331
	ProShares UltraShort Australian Dollar		—		65,387*
	ProShares UltraShort Euro		—		324,954
	ProShares UltraShort Yen		—		532,990
		Total Trust	\$ 447,935,356*		\$ 78,858,502*

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

Fair Value of Derivative Instruments as of December 31, 2019

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 10,424,889*		\$ 170,017*
	ProShares Ultra VIX Short-Term Futures ETF		—		46,606,565*
	ProShares VIX Mid-Term Futures ETF		6,130*		2,286,955*
	ProShares VIX Short-Term Futures ETF		—		15,394,011*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		22,580,165*		—
	ProShares Ultra Bloomberg Natural Gas		—		2,652,228*
	ProShares Ultra Gold		8,138,774*		—
	ProShares Ultra Silver		30,860,447*		—
	ProShares UltraPro 3x Crude Oil ETF		7,266,550*		—
	ProShares UltraPro 3x Short Crude Oil ETF		—		8,358,056*
	ProShares UltraShort Bloomberg Crude Oil		—		7,152,620*
	ProShares UltraShort Bloomberg Natural Gas		672,329*		—
	ProShares UltraShort Gold		—		1,564,379*
	ProShares UltraShort Silver		—		2,036,085*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts	
	ProShares Short Euro		—		14,000*
	ProShares Ultra Euro		109,997		—
	ProShares Ultra Yen		—		10,529
	ProShares UltraShort Australian Dollar		—		224,000*
	ProShares UltraShort Euro		115,751		2,366,171
	ProShares UltraShort Yen		95,899		—
		Total Trust	\$ 80,270,931*		\$ 88,835,616*

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

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 54,615,763	\$ (22,216,796)
		ProShares Ultra VIX Short-Term Futures ETF	(107,880,791)	(125,352,239)
		ProShares VIX Mid-Term Futures ETF	13,196,415	(12,292,490)
		ProShares VIX Short-Term Futures ETF	(845,717)	(51,742,832)
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	\$ (671,542,557)	\$ 661,547,673
		ProShares Ultra Bloomberg Natural Gas	(16,111,161)	4,884,617
		ProShares Ultra Gold	4,365,328	25,953,698
		ProShares Ultra Silver	11,386,313	69,421,367
		ProShares UltraShort Bloomberg Crude Oil	(6,947,347)	(75,195,436)
		ProShares UltraShort Bloomberg Natural Gas	5,236,641	(2,773,687)
		ProShares UltraShort Gold	(2,089,271)	(2,636,926)
		ProShares UltraShort Silver	(3,877,739)	(2,753,182)
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	\$ (20,020)	\$ (20,804)
		ProShares Ultra Euro	(18,635)	97,408
		ProShares Ultra Yen	(106,753)	68,867
		ProShares UltraShort Australian Dollar	(1,037,904)	(562,236)
		ProShares UltraShort Euro	(2,285,868)	(1,212,465)
		ProShares UltraShort Yen	110,748	70,456
		Total Trust	\$ (723,852,555)	\$ 465,284,993

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

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ (189,684,841)	\$ (1,242,994)
		ProShares Ultra VIX Short-Term Futures ETF	618,204,440	51,029,622
		ProShares VIX Mid-Term Futures ETF	20,952,940	3,670,640
		ProShares VIX Short-Term Futures ETF	324,892,071	16,040,198
Commodities Contracts	Net realized gain (loss) on futures contracts, options and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements			
		ProShares Ultra Bloomberg Crude Oil	(1,177,133,823)	338,771,123
		ProShares Ultra Bloomberg Natural Gas	(38,930,766)	417,794
		ProShares Ultra Gold	25,863,384	6,800,402
		ProShares Ultra Silver	7,688,659	(15,751,245)
		ProShares UltraPro 3x Crude Oil ETF*	(414,693,599)	(7,266,550)
		ProShares UltraPro 3x Short Crude Oil ETF*	83,293,001	8,358,056
		ProShares UltraShort Bloomberg Crude Oil	44,726,675	1,382,794
		ProShares UltraShort Bloomberg Natural Gas	10,862,818	561,299
		ProShares UltraShort Gold	(8,020,153)	38,870
		ProShares UltraShort Silver	(3,035,499)	1,437,089
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	(38,658)	46,520
		ProShares Ultra Euro	(71,903)	(123,926)
		ProShares Ultra Yen	(115,236)	49,628
		ProShares UltraShort Australian Dollar	(366,954)	385,350
		ProShares UltraShort Euro	(1,238,585)	1,925,466
		ProShares UltraShort Yen	(395,772)	(628,889)
		Total Trust	\$ (697,241,801)	\$ 405,901,247

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

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

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 11,427,596	\$ 4,538,343
		ProShares Ultra VIX Short-Term Futures ETF	(54,975,818)	(39,603,173)
		ProShares VIX Mid-Term Futures ETF	(2,853,271)	1,993,991
		ProShares VIX Short-Term Futures ETF	(11,288,249)	(11,833,396)
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	\$ (25,911,476)	\$ 14,087,183
		ProShares Ultra Bloomberg Natural Gas	(7,976,053)	(671,150)
		ProShares Ultra Gold	3,487,955	8,682,329
		ProShares Ultra Silver	(8,015,753)	8,474,186
		ProShares UltraPro 3x Crude Oil ETF	3,901,537	(13,232,019)
		ProShares UltraPro 3x Short Crude Oil ETF	1,186,904	(1,076,230)
		ProShares UltraShort Bloomberg Crude Oil	10,123,122	(2,551,794)
		ProShares UltraShort Bloomberg Natural Gas	3,449,841	(546,368)
		ProShares UltraShort Gold	(1,901,072)	(1,358,879)
		ProShares UltraShort Silver	469,453	(1,068,581)
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	\$ 76,518	\$ (239,858)
		ProShares Ultra Euro	(132,599)	208,561
		ProShares Ultra Yen	171,283	(16,099)
		ProShares UltraShort Australian Dollar	250,116	(74,786)
		ProShares UltraShort Euro	1,947,377	(3,873,835)
		ProShares UltraShort Yen	(2,600,562)	273,224
		Total Trust	\$ (79,163,151)	\$ (37,888,351)

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

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 70,532,950	\$ 27,115,163
		ProShares Ultra VIX Short-Term Futures ETF	(250,199,159)	(78,653,116)
		ProShares VIX Mid-Term Futures ETF	(7,055,291)	(4,431,788)
		ProShares VIX Short-Term Futures ETF	(66,194,833)	(33,113,187)
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	50,611,681	157,491,546
		ProShares Ultra Bloomberg Natural Gas	(21,277,891)	9,673,790
		ProShares Ultra Gold	7,580,540	4,870,890
		ProShares Ultra Silver	5,286,038	(18,413,484)
		ProShares UltraPro 3x Crude Oil ETF	26,174,406	50,924,735
		ProShares UltraPro 3x Short Crude Oil ETF	(1,081,892)	(10,572,583)
		ProShares UltraShort Bloomberg Crude Oil	967,963	(35,468,826)
		ProShares UltraShort Bloomberg Natural Gas	14,769,166	(10,862,913)
		ProShares UltraShort Gold	(3,069,976)	(480,966)
		ProShares UltraShort Silver	(920,689)	1,067,064
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	223,624	(35,721)
		ProShares Ultra Euro	(359,872)	(16,915)
		ProShares Ultra Yen	93,976	(128,696)
		ProShares UltraShort Australian Dollar	512,861	(652,001)
		ProShares UltraShort Euro	5,276,619	555,595
		ProShares UltraShort Yen	(2,943,970)	2,706,941
		Total Trust	\$ (171,073,749)	\$ 61,575,528

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 June 30, 2020.

Fair Values of Derivative Instruments as of June 30, 2020

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil Swap agreements	\$10,038,323	\$—	\$10,038,323	\$—	\$—	\$—
ProShares Ultra Euro Foreign currency forward contracts	530	—	530	14,459	—	14,459
ProShares Ultra Gold Swap agreements	10,650,992	—	10,650,992	—	—	—
ProShares Ultra Silver Swap agreements	9,002,633	—	9,002,633	—	—	—
ProShares Ultra VIX Short-Term Futures ETF Swap agreements	—	—	—	3,959,662	—	3,959,662
ProShares Ultra Yen Foreign currency forward contracts	39,430	—	39,430	331	—	331
ProShares UltraShort Bloomberg Crude Oil Swap agreements	—	—	—	2,095,678	—	2,095,678
ProShares UltraShort Euro Foreign currency forward contracts	—	—	—	324,954	—	324,954
ProShares UltraShort Gold Swap agreements	—	—	—	1,244,969	—	1,244,969
ProShares UltraShort Silver Swap agreements	—	—	—	383,831	—	383,831
ProShares UltraShort Yen Foreign currency forward contracts	—	—	—	532,990	—	532,990

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

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

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) /the Counterparties	Net Amount
ProShares Ultra Bloomberg Crude Oil				
Goldman Sachs International	\$ 8,263,529	\$ (8,263,529)	\$ —	\$ —
Morgan Stanley	(100,546)	—	100,546	—
Societe Generale	1,875,340	(1,875,340)	—	—
ProShares Ultra Euro				
Goldman Sachs International	3,899	—	—	3,899
UBS AG	(17,828)	—	17,828	—
ProShares Ultra Gold				
Citibank, N.A.	3,728,155	—	(2,740,000)	988,155
Goldman Sachs International	3,680,169	(2,814,590)	—	865,579
UBS AG	3,242,668	(2,607,366)	—	635,302
ProShares Ultra Silver				
Citibank, N.A.	3,546,882	—	(225,600)	3,321,282
Goldman Sachs International	2,744,895	—	—	2,744,895
UBS AG	2,710,856	—	—	2,710,856
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs & Co.	(3,959,662)	—	3,959,662	—
ProShares Ultra Yen				
Goldman Sachs International	22,496	—	—	22,496
UBS AG	16,603	—	—	16,603
ProShares UltraShort Bloomberg Crude Oil				
Goldman Sachs International	(2,095,678)	—	2,095,678	—
ProShares UltraShort Euro				
Goldman Sachs International	(47,617)	47,617	—	—
UBS AG	(277,337)	277,337	—	—
ProShares UltraShort Gold				
Citibank, N.A.	(569,683)	—	569,683	—
Goldman Sachs International	(426,747)	—	426,747	—
UBS AG	(248,539)	—	248,539	—
ProShares UltraShort Silver				
Citibank, N.A.	(175,594)	—	175,594	—
Goldman Sachs International	(88,575)	—	88,575	—
UBS AG	(119,662)	—	119,662	—
ProShares UltraShort Yen				
Goldman Sachs International	(126,422)	—	126,422	—
UBS AG	(406,568)	—	406,568	—

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

Fair Values of Derivative Instruments as of December 31, 2019

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

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

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

	<u>Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition</u>	<u>Financial Instruments for the Benefit of (the Funds) / the Counterparties</u>	<u>Cash Collateral for the Benefit of (the Funds) /the Counterparties</u>	<u>Net Amount</u>
ProShares Ultra Bloomberg Crude Oil				
Citibank, N.A.	\$ 6,039,121	\$ —	\$ (6,039,121)	\$ —
Goldman Sachs International	4,393,163	(4,393,163)	—	—
Royal Bank of Canada	4,210,281	—	(4,210,281)	—
Societe Generale	2,253,037	(2,253,037)	—	—
UBS AG	4,918,988	(4,918,988)	—	—
ProShares Ultra Euro				
Goldman Sachs International	54,679	—	—	54,679
UBS AG	55,318	—	—	55,318
ProShares Ultra Gold				
Citibank, N.A.	2,300,665	—	(1,960,000)	340,665
Goldman Sachs International	1,681,492	(1,489,073)	—	192,419
UBS AG	1,908,103	(1,638,362)	—	269,741
ProShares Ultra Silver				
Citibank, N.A.	10,329,244	—	(10,329,244)	—
Goldman Sachs International	5,925,755	(5,925,755)	—	—
UBS AG	8,880,899	(8,880,899)	—	—
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs & Co.	(209,784)	—	209,784	—
ProShares Ultra Yen				
Goldman Sachs International	(2,404)	—	2,404	—
UBS AG	(8,125)	—	8,125	—
ProShares UltraShort Bloomberg Crude Oil				
Citibank, N.A.	(1,401,797)	1,401,797	—	—
Goldman Sachs International	(793,395)	793,395	—	—
Royal Bank of Canada	(815,341)	815,341	—	—
Societe Generale	(325,459)	—	325,459	—
UBS AG	(697,939)	—	697,939	—
ProShares UltraShort Euro				
Goldman Sachs International	(1,134,162)	1,134,162	—	—
UBS AG	(1,116,258)	1,116,258	—	—
ProShares UltraShort Gold				
Citibank, N.A.	(534,714)	534,714	—	—
Goldman Sachs International	(263,870)	263,870	—	—
UBS AG	(374,225)	—	374,225	—
ProShares UltraShort Silver				
Citibank, N.A.	(788,313)	788,313	—	—
Goldman Sachs International	(401,324)	—	401,324	—
UBS AG	(764,267)	764,267	—	—
ProShares UltraShort Yen				
Goldman Sachs International	32,828	(32,828)	—	—
UBS AG	63,071	(63,071)	—	—

NOTE 4 – AGREEMENTS

Management Fee

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

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

Non-Recurring Fees and Expenses

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

The Administrator

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

The Custodian

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

The Transfer Agent

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

The Distributor

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

NOTE 5 – OFFERING COSTS

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

NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

Transaction Fees on Creation and Redemption Transactions

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

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

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

Fund	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020
ProShares Short Euro	\$ —	\$ —
ProShares Short VIX Short-Term Futures ETF	194,355	713,935
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	482,361	1,189,587
ProShares Ultra Yen	—	—
ProShares UltraPro 3x Crude Oil ETF*	—	—
ProShares UltraPro 3x Short Crude Oil ETF*	—	—
ProShares UltraShort Australian Dollar	—	—
ProShares UltraShort Bloomberg Crude Oil	—	—
ProShares UltraShort Bloomberg Natural Gas	—	—
ProShares UltraShort Euro	—	—
ProShares UltraShort Gold	—	—
ProShares UltraShort Silver	—	—
ProShares UltraShort Yen	—	—
ProShares VIX Mid-Term Futures ETF	13,760	27,480
ProShares VIX Short-Term Futures ETF	50,731	220,751
Total Trust	\$ 741,207	\$ 2,151,753

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

NOTE 7 – FINANCIAL HIGHLIGHTS

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

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

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil*	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at March 31, 2020	\$ 46.66	\$ 31.02	\$ 40.15	\$ 41.82	\$ 13.16	\$ 52.44
Net investment income (loss)	(0.11)	(0.10)	(0.08)	(0.13)	(0.03)	(0.12)
Net realized and unrealized gain (loss)#	(0.82)	0.48	(11.48)	(13.38)	0.43	12.66
Change in net asset value from operations	(0.93)	0.38	(11.56)	(13.51)	0.40	12.54
Net asset value, at June 30, 2020	\$ 45.73	\$ 31.40	\$ 28.59	\$ 28.31	\$ 13.56	\$ 64.98
Market value per share, at March 31, 2020†	\$ 45.09	\$ 31.01	\$ 39.75	\$ 42.60	\$ 13.15	\$ 52.00
Market value per share, at June 30, 2020†	\$ 44.83	\$ 31.50	\$ 28.68	\$ 28.36	\$ 13.57	\$ 64.83
Total Return, at net asset value^	(2.0)%	1.2%	(29.0)%	(32.2)%	3.0%	23.9%
Total Return, at market value^	(0.6)%	1.6%	(27.9)%	(33.4)%	3.2%	24.7%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.34%	1.47%	1.82%	0.95%	1.00%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.96)%	(1.28)%	(1.35)%	(1.40)%	(0.93)%	(0.80)%

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

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

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

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

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

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas
Net asset value, at March 31, 2020	\$ 18.42	\$ 58.52	\$ 56.21	\$ 72.30	\$ 49.07	\$ 63.38
Net investment income (loss)	(0.05)	(0.15)	(0.13)	(0.16)	(0.15)	(0.32)
Net realized and unrealized gain (loss)#	11.19	(25.44)	(0.76)	(16.00)	(30.62)	4.15
Change in net asset value from operations	11.14	(25.59)	(0.89)	(16.16)	(30.77)	3.83
Net asset value, at June 30, 2020	\$ 29.56	\$ 32.93	\$ 55.32	\$ 56.14	\$ 18.30	\$ 67.21
Market value per share, at March 31, 2020†	\$ 18.44	\$ 58.56	\$ 56.19	\$ 72.06	\$ 49.99	\$ 62.02
Market value per share, at June 30, 2020†	\$ 29.33	\$ 32.77	\$ 55.31	\$ 56.06	\$ 18.25	\$ 67.21
Total Return, at net asset value^	60.5%	(43.7)%	(1.6)%	(22.4)%	(62.7)%	6.1%
Total Return, at market value^	59.1%	(44.0)%	(1.6)%	(22.2)%	(63.5)%	8.4%
Ratios to Average Net Assets**						
Expense ratio	1.06%	1.61%	0.95%	1.04%	2.14%	2.30%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.75)%	(1.54)%	(0.94)%	(1.03)%	(2.12)%	(2.27)%

** Percentages are annualized.

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

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

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

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

Per Share Operating Performance	<u>UltraShort Euro</u>	<u>UltraShort Gold</u>	<u>UltraShort Silver</u>	<u>UltraShort Yen</u>	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF</u>
Net asset value, at March 31, 2020	\$ 27.82	\$ 46.02	\$ 36.54	\$ 74.10	\$ 38.74	\$ 37.96
Net investment income (loss)	(0.04)	(0.09)	(0.07)	(0.16)	(0.09)	(0.07)
Net realized and unrealized gain (loss)#	(1.05)	(10.47)	(16.85)	0.66	1.75	(9.96)
Change in net asset value from operations	(1.09)	(10.56)	(16.92)	0.50	1.66	(10.03)
Net asset value, at June 30, 2020	\$ 26.73	\$ 35.46	\$ 19.62	\$ 74.60	\$ 40.40	\$ 27.93
Market value per share, at March 31, 2020†	\$ 27.76	\$ 46.28	\$ 36.66	\$ 74.11	\$ 38.44	\$ 37.93
Market value per share, at June 30, 2020†	\$ 26.73	\$ 35.57	\$ 19.77	\$ 74.58	\$ 40.24	\$ 27.76
Total Return, at net asset value^	(3.9)%	(22.9)%	(46.3)%	0.7%	4.3%	(26.4)%
Total Return, at market value^	(3.7)%	(23.1)%	(46.1)%	0.6%	4.7%	(26.8)%
Ratios to Average Net Assets**						
Expense ratio	0.95%	1.02%	1.17%	0.95%	1.10%	1.21%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.96%	0.95%	0.85%	0.85%
Net investment income gain (loss)	(0.65)%	(0.97)%	(1.14)%	(0.88)%	(0.91)%	(0.95)%

** Percentages are annualized.

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

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

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

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

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

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil*	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at March 31, 2019	\$ 44.43	\$ 52.31	\$ 538.03	\$ 203.28	\$ 14.29	\$ 37.32
Net investment income (loss)	0.14	0.10	1.70	0.33	0.04	0.11
Net realized and unrealized gain (loss)#	(0.32)	2.10	(49.04)	(65.08)	0.17	6.35
Change in net asset value from operations	(0.18)	2.20	(47.34)	(64.75)	0.21	6.46
Net asset value, at June 30, 2019	\$ 44.25	\$ 54.51	\$ 490.69	\$ 138.53	\$ 14.50	\$ 43.78
Market value per share, at March 31, 2019†	\$ 44.41	\$ 52.36	\$ 538.25	\$ 204.20	\$ 14.31	\$ 37.24
Market value per share, at June 30, 2019†	\$ 44.26	\$ 53.87	\$ 483.00	\$ 139.20	\$ 14.51	\$ 43.80
Total Return, at net asset value^	(0.4)%	4.2%	(8.8)%	(31.9)%	1.5%	17.3%
Total Return, at market value^	(0.3)%	2.9%	(10.3)%	(31.8)%	1.4%	17.6%
Ratios to Average Net Assets**						
Expense ratio	0.96%	1.17%	0.99%	1.39%	0.95%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.29%	0.73%	1.30%	0.78%	1.09%	1.21%

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

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

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

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

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

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3x Crude Oil ETF	UltraPro 3x Short Crude Oil ETF*	UltraShort Australian Dollar
Net asset value, at March 31, 2019	\$ 24.52	\$ 39.00	\$ 55.65	\$ 26.95	\$ 20.62	\$ 54.42
Net investment income (loss)	0.07	0.03	0.14	0.06	0.04	0.17
Net realized and unrealized gain (loss)#	0.03	(8.66)	2.30	(4.47)	(0.86)	1.17
Change in net asset value from operations	0.10	(8.63)	2.44	(4.41)	(0.82)	1.34
Net asset value, at June 30, 2019	\$ 24.62	\$ 30.37	\$ 58.09	\$ 22.54	\$ 19.80	\$ 55.76
Market value per share, at March 31, 2019†	\$ 24.48	\$ 38.90	\$ 55.64	\$ 26.97	\$ 20.60	\$ 54.41
Market value per share, at June 30, 2019†	\$ 24.65	\$ 31.49	\$ 58.09	\$ 22.00	\$ 20.28	\$ 55.76
Total Return, at net asset value^	0.4%	(22.1)%	4.4%	(16.4)%	(4.0)%	2.5%
Total Return, at market value^	0.7%	(19.0)%	4.4%	(18.4)%	(1.6)%	2.5%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.52%	0.95%	1.25%	1.40%	1.02%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.19%	0.36%	1.00%	0.90%	0.76%	1.24%

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

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

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at						
March 31, 2019	\$ 16.89	\$ 22.65	\$ 25.67	\$ 72.42	\$ 39.18	\$ 76.47
Net investment income (loss)	0.04	0.03	0.09	0.19	0.10	0.26
Net realized and unrealized gain (loss)#	(0.07)	8.07	(0.37)	(11.47)	(1.06)	(3.27)
Change in net asset value from operations	(0.03)	8.10	(0.28)	(11.28)	(0.96)	(3.01)
Net asset value, at						
June 30, 2019	\$ 16.86	\$ 30.75	\$ 25.39	\$ 61.14	\$ 38.22	\$ 73.46
Market value per share, at						
March 31, 2019†	\$ 16.88	\$ 22.51	\$ 25.67	\$ 72.61	\$ 39.24	\$ 76.44
Market value per share, at						
June 30, 2019†	\$ 17.12	\$ 30.58	\$ 25.34	\$ 61.10	\$ 38.18	\$ 73.46
Total Return, at net asset value^	(0.2)%	35.8%	(1.1)%	(15.6)%	(2.5)%	(3.9)%
Total Return, at market value^	1.4%	35.9%	(1.3)%	(15.9)%	(2.7)%	(3.9)%
Ratios to Average Net Assets**						
Expense ratio	1.04%	1.70%	0.95%	0.98%	1.01%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.08%	0.55%	1.34%	1.04%	0.97%	1.36%

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

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

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at March 31, 2019	\$ 21.64	\$ 24.08
Net investment income (loss)	0.07	0.07
Net realized and unrealized gain (loss)#	(0.29)	(3.29)
Change in net asset value from operations	(0.22)	(3.22)
Net asset value, at June 30, 2019	\$ 21.42	\$ 20.86
Market value per share, at March 31, 2019†	\$ 21.59	\$ 24.02
Market value per share, at June 30, 2019†	\$ 21.63	\$ 21.40
Total Return, at net asset value^	(1.0)%	(13.4)%
Total Return, at market value^	0.2%	(10.9)%
Ratios to Average Net Assets**		
Expense ratio	0.95%	0.98%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.37%	1.27%

** Percentages are annualized.

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

Selected data for a Share outstanding throughout the six months ended June 30, 2020

For the Six Months Ended June 30, 2020 (unaudited)

<u>Per Share Operating Performance</u>	<u>Short Euro</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil*</u>	<u>Ultra Bloomberg Natural Gas*</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>
Net asset value, at						
December 31, 2019	\$ 45.64	\$ 65.62	\$ 509.23	\$ 83.97	\$ 13.79	\$ 49.21
Net investment income (loss)	(0.07)	(0.17)	(0.14)	(0.16)	(0.02)	(0.07)
Net realized and unrealized gain (loss)#	0.16	(34.05)	(480.50)	(55.50)	(0.21)	15.84
Change in net asset value from operations	0.09	(34.22)	(480.64)	(55.66)	(0.23)	15.77
Net asset value, at						
June 30, 2020	\$ 45.73	\$ 31.40	\$ 28.59	\$ 28.31	\$ 13.56	\$ 64.98
Market value per share, at						
December 31, 2019†	\$ 45.69	\$ 65.23	\$ 511.50	\$ 83.40	\$ 13.77	\$ 49.05
Market value per share, at						
June 30, 2020†	\$ 44.83	\$ 31.50	\$ 28.68	\$ 28.36	\$ 13.57	\$ 64.83
Total Return, at net asset value[^]	0.2%	(52.1)%	(94.4)%	(66.3)%	(1.7)%	32.0%
Total Return, at market value[^]	(1.9)%	(51.7)%	(94.4)%	(66.0)%	(1.5)%	32.2%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.29%	1.38%	1.59%	0.95%	0.99%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.31)%	(0.96)%	(0.92)%	(0.66)%	(0.24)%	(0.26)%

* See Note 1 of these Notes to Financial Statements.

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

[^] Percentages are not annualized for the period ended June 30, 2020.

For the Six Months Ended June 30, 2020 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas
Net asset value, at						
December 31, 2019	\$ 31.70	\$ 12.67	\$ 55.83	\$ 56.09	\$ 12.19	\$ 38.53
Net investment income (loss)	(0.01)	(0.12)	(0.09)	(0.13)	(0.16)	(0.40)
Net realized and unrealized gain (loss)#	(2.13)	20.38	(0.42)	0.18	6.27	29.08
Change in net asset value from operations	(2.14)	20.26	(0.51)	0.05	6.11	28.68
Net asset value, at						
June 30, 2020	\$ 29.56	\$ 32.93	\$ 55.32	\$ 56.14	\$ 18.30	\$ 67.21
Market value per share, at						
December 31, 2019†	\$ 31.65	\$ 12.89	\$ 55.83	\$ 55.88	\$ 12.15	\$ 38.82
Market value per share, at						
June 30, 2020†	\$ 29.33	\$ 32.77	\$ 55.31	\$ 56.06	\$ 18.25	\$ 67.21
Total Return, at net asset value^	(6.8)%	159.8%	(0.9)%	0.1%	50.1%	74.5%
Total Return, at market value^	(7.3)%	154.2%	(0.9)%	0.3%	50.2%	73.1%
Ratios to Average Net Assets**						
Expense ratio	1.02%	1.54%	0.95%	1.04%	1.83%	2.11%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.06)%	(1.00)%	(0.34)%	(0.40)%	(1.40)%	(1.51)%

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

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

For the Six Months Ended June 30, 2020 (unaudited)

Per Share Operating Performance	<u>UltraShort Euro</u>	<u>UltraShort Gold</u>	<u>UltraShort Silver</u>	<u>UltraShort Yen</u>	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF</u>
Net asset value, at						
December 31, 2019	\$ 26.80	\$ 53.02	\$ 26.76	\$ 76.37	\$ 21.27	\$ 12.30
Net investment income (loss)	0.00 ⁽¹⁾	(0.06)	(0.06)	(0.04)	(0.05)	(0.02)
Net realized and unrealized gain (loss)#	(0.07)	(17.50)	(7.08)	(1.73)	19.18	15.65
Change in net asset value from operations	(0.07)	(17.56)	(7.14)	(1.77)	19.13	15.63
Net asset value, at						
June 30, 2020	\$ 26.73	\$ 35.46	\$ 19.62	\$ 74.60	\$ 40.40	\$ 27.93
Market value per share, at						
December 31, 2019†	\$ 26.80	\$ 53.21	\$ 26.80	\$ 76.35	\$ 21.29	\$ 12.43
Market value per share, at						
June 30, 2020†	\$ 26.73	\$ 35.57	\$ 19.77	\$ 74.58	\$ 40.24	\$ 27.76
Total Return, at net asset value[^]	(0.3)%	(33.1)%	(26.7)%	(2.3)%	90.0%	127.1%
Total Return, at market value[^]	(0.3)%	(33.2)%	(26.2)%	(2.3)%	89.0%	123.3%
Ratios to Average Net Assets**						
Expense ratio	0.95%	1.01%	1.10%	0.95%	1.06%	1.15%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.85%	0.85%
Net investment income gain (loss)	(0.02)%	(0.29)%	(0.41)%	(0.11)%	(0.33)%	(0.25)%

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[^] Percentages are not annualized for the period ended June 30, 2020.

(1) Amount represents greater than \$(0.005).

Selected data for a Share outstanding throughout the six months ended June 30, 2019

For the Six Months Ended June 30, 2019 (unaudited)

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil*	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at December 31, 2018	\$ 43.10	\$ 42.36	\$ 326.46	\$ 252.83	\$ 15.09	\$ 37.12
Net investment income (loss)	0.29	0.10	2.76	0.74	0.08	0.21
Net realized and unrealized gain (loss)#	0.86	12.05	161.47	(115.04)	(0.67)	6.45
Change in net asset value from operations	1.15	12.15	164.23	(114.30)	(0.59)	6.66
Net asset value, at June 30, 2019	\$ 44.25	\$ 54.51	\$ 490.69	\$ 138.53	\$ 14.50	\$ 43.78
Market value per share, at December 31, 2018†	\$ 43.08	\$ 42.30	\$ 332.50	\$ 258.20	\$ 15.12	\$ 37.41
Market value per share, at June 30, 2019†	\$ 44.26	\$ 53.87	\$ 483.00	\$ 139.20	\$ 14.51	\$ 43.80
Total Return, at net asset value^	2.7%	28.7%	50.3%	(45.2)%	(3.9)%	17.9%
Total Return, at market value^	2.8%	27.4%	45.3%	(46.1)%	(4.1)%	17.1%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.36%^^	0.98%	1.34%	0.95%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.30%	0.39%	1.15%	0.77%	1.07%	1.10%

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

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

For the Six Months Ended June 30, 2019 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3x Crude Oil ETF	UltraPro 3x Short Crude Oil ETF*	UltraShort Australian Dollar
Net asset value, at December 31, 2018	\$ 26.39	\$ 81.46	\$ 57.53	\$ 13.08	\$ 49.79	\$ 55.30
Net investment income (loss)	0.13	0.03	0.30	0.10	0.08	0.33
Net realized and unrealized gain (loss)#	(1.90)	(51.12)	0.26	9.36	(30.07)	0.13
Change in net asset value from operations	(1.77)	(51.09)	0.56	9.46	(29.99)	0.46
Net asset value, at June 30, 2019	\$ 24.62	\$ 30.37	\$ 58.09	\$ 22.54	\$ 19.80	\$ 55.76
Market value per share, at December 31, 2018†	\$ 26.37	\$ 81.73	\$ 57.55	\$ 13.47	\$ 48.43	\$ 54.92
Market value per share, at June 30, 2019†	\$ 24.65	\$ 31.49	\$ 58.09	\$ 22.00	\$ 20.28	\$ 55.76
Total Return, at net asset value^	(6.7)%	(62.7)%	1.0%	72.3%	(60.2)%	0.8%
Total Return, at market value^	(6.5)%	(61.5)%	0.9%	63.3%	(58.1)%	1.5%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.53%^^	0.95%	1.20%	1.36%	1.02%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.05%	0.15%	1.06%	0.85%	0.72%	1.20%

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

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

For the Six Months Ended June 30, 2019 (unaudited)

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at December 31, 2018	\$ 29.79	\$ 21.61	\$ 24.27	\$ 73.28	\$ 37.13	\$ 73.89
Net investment income (loss)	0.10	0.07	0.16	0.35	0.17	0.49
Net realized and unrealized gain (loss)#	(13.03)	9.07	0.96	(12.49)	0.92	(0.92)
Change in net asset value from operations	(12.93)	9.14	1.12	(12.14)	1.09	(0.43)
Net asset value, at June 30, 2019	\$ 16.86	\$ 30.75	\$ 25.39	\$ 61.14	\$ 38.22	\$ 73.46
Market value per share, at December 31, 2018†	\$ 29.28	\$ 21.22	\$ 24.25	\$ 72.84	\$ 37.10	\$ 73.86
Market value per share, at June 30, 2019†	\$ 17.12	\$ 30.58	\$ 25.34	\$ 61.10	\$ 38.18	\$ 73.46
Total Return, at net asset value^	(43.4)%	42.3%	4.6%	(16.6)%	2.9%	(0.6)%
Total Return, at market value^	(41.5)%	44.1%	4.5%	(16.1)%	2.9%	(0.5)%
Ratios to Average Net Assets**						
Expense ratio	1.03%	1.49%	0.95%	0.97%	1.00%	0.95%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.07%	0.60%	1.28%	1.00%	0.89%	1.32%

** Percentages are annualized.

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

For the Six Months Ended June 30, 2019 (unaudited)

Per Share Operating Performance	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF</u>
Net asset value, at		
December 31, 2018	\$ 26.65	\$ 38.58
Net investment income (loss)	0.14	0.15
Net realized and unrealized gain (loss)#	(5.37)	(17.87)
Change in net asset value from operations	(5.23)	(17.72)
Net asset value, at		
June 30, 2019	\$ 21.42	\$ 20.86
Market value per share, at December 31, 2018†	\$ 26.74	\$ 38.61
Market value per share, at June 30, 2019†	\$ 21.63	\$ 21.40
Total Return, at net asset value^	(19.6)%	(45.9)%
Total Return, at market value^	(19.1)%	(44.6)%
Ratios to Average Net Assets**		
Expense ratio	0.94%	0.94%
Expense ratio, excluding brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.28%	1.20%

** Percentages are annualized.

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

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

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

NOTE 8 – RISK

Correlation and Compounding Risk

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

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

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

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

portfolio. Because of this, it is unlikely that the Geared Funds will be perfectly exposed (i.e., -0.5x, -1x, -2x, -3x, 1.5x, 2x, or 3x as applicable) to its benchmark at the end of each day, and the likelihood of being materially under- or over-exposed is higher on days when the benchmark levels are volatile near the close of the trading day.

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

Counterparty Risk

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

Regulatory Treatment

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

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

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

Counterparty Credit Risk

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

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

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

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

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

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

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

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

Leverage Risk

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

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

Liquidity Risk

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

“Contango” and “Backwardation” Risk

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2018 may specify a January 2019 expiration. As that contract nears expiration, it may be replaced by selling the January 2019 contract and purchasing the contract expiring in March 2019. This process is referred to as “rolling.” Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January 2019 contract would take place at a price that is higher than the price at which the March 2019 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund, an UltraPro Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund, an UltraShort Fund or an UltraPro Short Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Funds, UltraShort Funds, and UltraPro Short Funds, and positively affect the Ultra Funds, UltraPro Funds and Matching VIX Funds.

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

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

Change to Investment Strategies

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

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

Following this portfolio transition each Oil Fund had exposure to WTI crude oil futures contracts that are not included in the current benchmark. The performance of each Fund should not be expected to correspond to two times (2x), or two times the inverse (-2x), as

applicable, of the daily performance of its current benchmark. Each Fund's performance could differ significantly from its stated investment objective.

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

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

Change to new Benchmark Index

Each Oil Fund intends to change its benchmark from the Bloomberg WTI Crude Oil SubindexSM to the Bloomberg Commodity Balanced WTI Crude Oil IndexSM ("New Crude Oil Benchmark"). In order for the Funds to implement this change, the SEC must approve changes to the NYSE's listing rules applicable to the Funds. On July 31, 2020, the NYSE filed a listing rule change request with the SEC. If the SEC approves the listing rule changes, each Fund will change its benchmark and thereafter will seek daily investment results, before fees and expenses, that correspond to the New Crude Oil Benchmark's performance times the stated multiple in the Fund's investment objective. Although the Sponsor expects that the SEC will approve the listing rule changes, there can be no assurance that the SEC does so.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures. One third of the New Benchmark follows a monthly roll schedule two months beyond the nearby contract. The second third of the New Benchmark follows a June annual roll schedule, while the remaining third follows a December annual roll schedule. The New Benchmark weights are equally reset semi-annually in the months of March and September on close of the first business day. The weighting of the futures contracts included in the New Benchmark is allowed to drift between the semi-annual reset dates. The New Benchmark is not linked to the "spot" price of WTI crude oil.

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

Natural Disaster/Epidemic Risk

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

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

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

NOTE 9 – SUBSEQUENT EVENTS

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.

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

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

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

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

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

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

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

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

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

Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of the S&P 500 VIX Short-Term Futures Index (the “Short-Term VIX Index”) or the S&P 500 VIX Mid-Term Futures Index (the “Mid-Term VIX Index”) (each a “VIX Futures Index”). Each Geared VIX Fund seeks daily investment results, before fees and expenses, that correspond to a multiple or 0.5x of the inverse of the daily performance of the Short-Term VIX Index. Each VIX Fund intends to obtain exposure to its benchmark by taking positions in futures contracts (“VIX futures contracts”) based on the Chicago Board Options Exchange (“Cboe”) Volatility Index (the “VIX”).

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

Each Geared Fund continuously offers and redeems its Shares in blocks of 50,000 Shares and each Matching VIX Fund continuously offers and redeems its Shares in blocks of 25,000 Shares (each such block a “Creation Unit”). Only Authorized Participants may purchase and redeem Shares from a Fund and then only in Creation Units. An Authorized Participant is an entity that has entered into an Authorized Participant Agreement with one or more of the Funds. Shares of the Funds are offered to Authorized Participants in Creation Units at each Fund’s respective NAV. Authorized Participants may then offer to the public, from time to time, Shares from any Creation Unit they create at a per-Share market price that varies depending on, among other factors, the trading price of the Shares of each Fund on the NYSE Arca, the NAV and the supply of and demand for the Shares at the time of the offer. Shares from the same Creation Unit may be offered at different times and may have different offering prices based upon the above factors. The form of Authorized Participant Agreement and related Authorized Participant Handbook set forth the terms and conditions under which an

Authorized Participant may purchase or redeem a Creation Unit. Authorized Participants do not receive from any Fund, the Sponsor, or any of their affiliates, any underwriting fees or compensation in connection with their sale of Shares to the public.

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

Liquidity and Capital Resources

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

Fund	Interest Income	Interest Income	Interest Income	Interest Income
	Three Months Ended June 30, 2020*	Three Months Ended June 30, 2019*	Six Months Ended June 30, 2020 *	Six Months Ended June 30, 2019 *
ProShares Short Euro	\$ 54	\$ 125,445	\$ 7,649	\$ 190,623
ProShares Short VIX Short-Term Futures ETF	106,023	1,883,798	855,884	3,468,359
ProShares Ultra Bloomberg Crude Oil	365,747	2,163,795	1,767,207	4,304,180
ProShares Ultra Bloomberg Natural Gas	36,474	139,008	175,813	256,843
ProShares Ultra Euro	192	35,464	15,993	74,967
ProShares Ultra Gold	69,857	409,424	484,541	825,009
ProShares Ultra Silver	138,315	931,284	914,602	1,835,738
ProShares Ultra VIX Short-Term Futures ETF	101,523	2,683,047	1,513,263	4,101,153
ProShares Ultra Yen	62	18,875	8,929	45,884
ProShares UltraPro 3x Crude Oil ETF	—	623,652	346,326	1,238,995
ProShares UltraPro 3x Short Crude Oil ETF	—	105,502	166,789	177,007
ProShares UltraShort Australian Dollar	42	47,222	20,096	95,764
ProShares UltraShort Bloomberg Crude Oil	6,209	424,765	254,918	786,536
ProShares UltraShort Bloomberg Natural Gas	1,371	48,278	43,803	108,153
ProShares UltraShort Euro	68,027	805,304	467,684	1,579,922
ProShares UltraShort Gold	2,259	102,278	63,280	197,489
ProShares UltraShort Silver	651	86,447	45,187	156,561
ProShares UltraShort Yen	5,143	298,433	131,326	590,801
ProShares VIX Mid-Term Futures ETF	27,603	225,718	185,901	491,131
ProShares VIX Short-Term Futures ETF	122,772	1,284,160	1,082,847	2,136,366

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

Each Fund's underlying swaps, futures, options, forward contracts and foreign currency forward contracts, as applicable, may be subject to periods of illiquidity because of market conditions, regulatory considerations and other reasons. For example, swaps and forward contracts are not traded on an exchange, do not have uniform terms and conditions, and in general are not transferable without the consent of the counterparty. In the case of futures contracts, commodity exchanges may limit fluctuations in certain futures

contract prices during a single day by regulations referred to as “daily limits.” During a single day, no futures trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in such futures contracts can neither be taken nor liquidated unless the traders are willing to effect trades at or within the limit. Futures contract prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Such market conditions could prevent a Fund from promptly liquidating its futures positions.

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

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

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

Market Risk

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

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

Credit Risk

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

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

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

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

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

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

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

Off-Balance Sheet Arrangements and Contractual Obligations

As of August 3, 2020, the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund's financial position.

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

Critical Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

ProShares Short Euro

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 2,332,843	\$ 22,213,438
NAV end of period	\$ 2,286,467	\$ 22,127,403
Percentage change in NAV	(2.0)%	(0.4)%
Shares outstanding beginning of period	50,000	500,000
Shares outstanding end of period	50,000	500,000
Percentage change in shares outstanding	—%	—%
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 46.66	\$ 44.43
Per share NAV end of period	\$ 45.73	\$ 44.25
Percentage change in per share NAV	(2.0)%	(0.4)%
Percentage change in benchmark	1.90%	1.4%
Benchmark annualized volatility	7.40%	4.5%

During the three months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2020 to June 30, 2020. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 2.0% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 0.4% for the three months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 1.9% for the three months ended June 30, 2020, as compared to the benchmark's rise of 1.4% for the three months ended June 30, 2019, can be attributed to a greater increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (5,552)	\$ 71,866
Management fee	5,516	52,792
Brokerage commission	90	787
Net realized gain (loss)	(20,020)	76,518
Change in net unrealized appreciation (depreciation)	(20,804)	(234,419)
Net Income (loss)	\$ (46,376)	\$ (86,035)

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

ProShares Short VIX Short-Term Futures ETF

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 809,257,658	\$ 441,188,509
NAV end of period	\$ 509,811,853	\$ 337,102,327
Percentage change in NAV	(37.0)%	(23.6)%
Shares outstanding beginning of period	26,084,307	8,434,307
Shares outstanding end of period	16,234,307	6,184,307
Percentage change in shares outstanding	(37.8)%	(26.7)%
Shares created	1,000,000	—
Shares redeemed	10,850,000	2,250,000
Per share NAV beginning of period	\$ 31.02	\$ 52.31
Per share NAV end of period	\$ 31.40	\$ 54.51
Percentage change in per share NAV	1.2%	4.2%
Percentage change in benchmark	(26.1)%	(13.2)%
Benchmark annualized volatility	122.3%	59.9%

During the three months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 26,084,307 outstanding Shares at March 31, 2020 to 16,234,307 outstanding Shares at June 30, 2020. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 8,434,307 outstanding Shares at March 31, 2019 to 6,184,307 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to one-half the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 1.2% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 4.2% for the three months ended June 30, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's decline of 26.1% for the three months ended June 30, 2020, as compared to the benchmark's decline of 13.2% for the three months ended June 30, 2019, can be attributed to a greater decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (2,142,980)	\$ 725,505
Management fee	1,589,036	938,696
Brokerage commission	228,176	219,597
Non-recurring fees and expenses	—	—
Net realized gain (loss)	54,615,005	11,427,588
Change in net unrealized appreciation (depreciation)	(22,301,329)	4,568,486
Net Income (loss)	\$ 30,170,696	\$ 16,721,579

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

*ProShares Ultra Bloomberg Crude Oil**

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 435,593,381	\$ 425,287,296
NAV end of period	\$ 1,508,661,459	\$ 381,980,628
Percentage change in NAV	246.3%	(10.2)%
Shares outstanding beginning of period	10,848,453	790,453
Shares outstanding end of period	52,760,774	778,453
Percentage change in shares outstanding	386.3%	(1.5)%
Shares created	77,482,000	284,000
Shares redeemed	35,569,679	296,000
Per share NAV beginning of period	\$ 40.15	\$ 538.03
Per share NAV end of period	\$ 28.59	\$ 490.69
Percentage change in per share NAV	(28.8)%	(8.8)%
Percentage change in benchmark	23.6%	(2.8)%
Benchmark annualized volatility	116.3%	31.5%

On June 25, 2020, the Trust announced that the ProShares Ultra Bloomberg Crude Oil Fund would change its benchmark pending the approval of the change to the exchange listing rules applicable to the Fund by the SEC. The new benchmark for the Fund will be the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Currently, the benchmark for the Fund is the Bloomberg WTI Crude Oil SubindexSM.

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 10,848,453 outstanding Shares at March 31, 2020 to 52,760,774 outstanding Shares at June 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV also resulted in part from a decrease from 790,453 outstanding Shares at March 31, 2019 to 778,453 outstanding Shares at June 30, 2019.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 28.8% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 8.8% for the three months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 23.6% for the three months ended June 30, 2020, as compared to the benchmark's decline of 2.8% for the three months ended June 30, 2019, can be attributed to an increase in the value of WTI Crude Oil during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (3,994,835)	\$ 1,231,167
Management fee	2,806,288	898,556
Brokerage commission	1,017,545	34,072
Net realized gain (loss)	(671,420,708)	(25,907,850)
Change in net unrealized appreciation (depreciation)	661,178,846	14,161,522
Net Income (loss)	\$ (14,236,697)	\$ (10,515,161)

The Fund's net income decreased for the three months ended June 30, 2020 as compared to the three months ended June 30, 2019, primarily due to an increase in the value of WTI Crude Oil, in conjunction with the timing of shareholders activity, during the three months ended June 30, 2020.

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

*ProShares Ultra Bloomberg Natural Gas**

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 26,671,617	\$ 20,900,095
NAV end of period	\$ 50,599,783	\$ 33,637,758
Percentage change in NAV	89.7%	60.9%
Shares outstanding beginning of period	637,815	102,815
Shares outstanding end of period	1,787,527	242,815
Percentage change in shares outstanding	180.3%	136.2%
Shares created	1,260,000	155,000
Shares redeemed	110,288	15,000
Per share NAV beginning of period	\$ 41.82	\$ 203.28
Per share NAV end of period	\$ 28.31	\$ 138.53
Percentage change in per share NAV	(32.3)%	(31.9)%
Percentage change in benchmark	(14.2)%	(16.2)%
Benchmark annualized volatility	56.4%	27.9%

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 637,815 outstanding Shares at March 31, 2020 to 1,787,527 outstanding Shares at June 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 102,815 outstanding Shares at March 31, 2019 to 242,815 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 32.3% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 31.9% for the three months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's decline of 14.2% for the three months ended June 30, 2020, as compared to the benchmark's decline of 16.2% for the three months ended June 30, 2019, can be attributed to a lesser decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (121,296)	\$ 49,884
Management fee	81,904	60,844
Brokerage commission	63,224	28,280
Net realized gain (loss)	(16,111,238)	(7,975,969)
Change in net unrealized appreciation (depreciation)	4,853,272	(670,693)
Net Income (loss)	\$ (11,379,262)	\$ (8,596,778)

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

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

ProShares Ultra Euro

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 3,949,142	\$ 7,857,207
NAV end of period	\$ 4,067,686	\$ 5,801,170
Percentage change in NAV	3.0%	(26.2)%
Shares outstanding beginning of period	300,000	550,000
Shares outstanding end of period	300,000	400,000
Percentage change in shares outstanding	—%	(27.3)%
Shares created	50,000	—
Shares redeemed	50,000	150,000
Per share NAV beginning of period	\$ 13.16	\$ 14.29
Per share NAV end of period	\$ 13.56	\$ 14.50
Percentage change in per share NAV	3.0%	1.5%
Percentage change in benchmark	1.9%	1.4%
Benchmark annualized volatility	7.4%	4.5%

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2020 to June 30, 2020. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 550,000 outstanding Shares at March 31, 2019 to 400,000 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 3.0% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 1.5% for the three months ended June 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 1.9% for the three months ended June 30, 2020, as compared to the benchmark's rise of 1.4% for the three months ended June 30, 2019, can be attributed to a greater increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (8,702)	\$ 18,923
Management fee	8,894	16,541
Net realized gain (loss)	(18,635)	(132,599)
Change in net unrealized appreciation (depreciation)	97,408	208,577
Net Income (loss)	\$ 70,071	\$ 94,901

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

ProShares Ultra Gold

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 128,481,796	\$ 72,777,302
NAV end of period	\$ 165,689,050	\$ 85,377,335
Percentage change in NAV	29.0%	17.3%
Shares outstanding beginning of period	2,450,000	1,950,000
Shares outstanding end of period	2,550,000	1,950,000
Percentage change in shares outstanding	4.1%	—%
Shares created	300,000	350,000
Shares redeemed	200,000	350,000
Per share NAV beginning of period	\$ 52.44	\$ 37.32
Per share NAV end of period	\$ 64.98	\$ 43.78
Percentage change in per share NAV	23.9%	17.3%
Percentage change in benchmark	12.1%	9.0%
Benchmark annualized volatility	19.7%	11.5%

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. The increase in the Fund's NAV also resulted in part from an increase from 2,450,000 outstanding Shares at March 31, 2020 to 2,550,000 outstanding Shares at June 30, 2020. By comparison, during the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 23.9% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 17.3% for the three months ended June 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 12.1% for the three months ended June 30, 2020, as compared to the benchmark's rise of 9.0% for the three months ended June 30, 2019, can be attributed to a greater increase in the value of gold futures contracts during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (279,921)	\$ 228,086
Management fee	333,463	178,772
Brokerage commission	6,119	2,566
Net realized gain (loss)	4,365,328	3,488,357
Change in net unrealized appreciation (depreciation)	25,893,012	8,697,049
Net Income (loss)	\$ 29,978,419	\$ 12,413,492

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

ProShares Ultra Silver

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 129,785,535	\$ 171,571,571
NAV end of period	\$ 249,671,968	\$ 178,444,838
Percentage change in NAV	92.4%	4.0%
Shares outstanding beginning of period	7,046,526	6,996,526
Shares outstanding end of period	8,446,526	7,246,526
Percentage change in shares outstanding	19.9%	3.6%
Shares created	1,500,000	900,000
Shares redeemed	100,000	650,000
Per share NAV beginning of period	\$ 18.42	\$ 24.52
Per share NAV end of period	\$ 29.56	\$ 24.62
Percentage change in per share NAV	60.5%	0.4%
Percentage change in benchmark	29.2%	1.0%
Benchmark annualized volatility	37.1%	15.6%

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund's NAV also resulted in part from an increase from 7,046,526 outstanding Shares at March 31, 2020 to 8,446,526 outstanding Shares at June 30, 2020. By comparison, during the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 6,996,526 outstanding Shares at March 31, 2019 to 7,246,526 outstanding Shares at June 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 60.5% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 0.4% for the three months ended June 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 29.2% for the three months ended June 30, 2020, as compared to the benchmark's rise of 1.0% for the three months ended June 30, 2019, can be attributed to a greater increase in the value of silver futures contracts during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (335,243)	\$ 512,068
Management fee	425,646	410,131
Brokerage commission	26,966	9,085
Net realized gain (loss)	11,386,313	(8,015,752)
Change in net unrealized appreciation (depreciation)	69,302,060	8,501,389
Net Income (loss)	\$ 80,353,130	\$ 997,705

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

ProShares Ultra VIX Short-Term Futures ETF

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 592,820,492	\$ 547,243,246
NAV end of period	\$ 992,156,607	\$ 529,341,464
Percentage change in NAV	67.4%	(3.3)%
Shares outstanding beginning of period	10,130,912	14,030,912
Shares outstanding end of period	30,130,912	17,430,912
Percentage change in shares outstanding	197.4%	24.2%
Shares created	24,850,000	17,050,000
Shares redeemed	4,850,000	13,650,000
Per share NAV beginning of period	\$ 58.52	\$ 39.00
Per share NAV end of period	\$ 32.93	\$ 30.37
Percentage change in per share NAV	(43.7)%	(22.1)%
Percentage change in benchmark	(26.1)%	(13.2)%
Benchmark annualized volatility	122.3%	59.9%

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 10,130,912 outstanding Shares at March 31, 2020 to 30,130,912 outstanding Shares at June 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 14,030,912 outstanding Shares at March 31, 2019 to 17,430,912 outstanding Shares at June 30, 2019.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark. The Fund's per Share NAV decrease of 43.7% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 22.1% for the three months ended June 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's decline of 26.1% for the three months ended June 30, 2020, as compared to the benchmark's decline of 13.2% for the three months ended June 30, 2019, can be attributed to a greater decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (2,085,756)	\$ 507,125
Management fee	1,293,878	1,356,237
Brokerage commission	438,851	819,685
Net realized gain (loss)	(107,880,791)	(54,976,168)
Change in net unrealized appreciation (depreciation)	(125,500,879)	(39,563,092)
Net Income (loss)	\$ (235,467,426)	\$ (94,032,135)

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

ProShares Ultra Yen

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 2,808,780	\$ 5,563,510
NAV end of period	\$ 2,764,355	\$ 5,807,397
Percentage change in NAV	(1.6)%	4.4%
Shares outstanding beginning of period	49,970	99,970
Shares outstanding end of period	49,970	99,970
Percentage change in shares outstanding	—%	—%
Shares created	—	50,000
Shares redeemed	—	50,000
Per share NAV beginning of period	\$ 56.21	\$ 55.65
Per share NAV end of period	\$ 55.32	\$ 58.09
Percentage change in per share NAV	(1.6)%	4.4%
Percentage change in benchmark	(0.4)%	2.8%
Benchmark annualized volatility	6.2%	4.8%

During the three months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (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 March 31, 2020 to June 30, 2020. By comparison, during the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.6% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 4.4% for the three months ended June 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's decline of 0.4% for the three months ended June 30, 2020, as compared to the benchmark's rise of 2.8% for the three months ended June 30, 2019, can be attributed to a decrease in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (6,539)	\$ 9,668
Management fee	6,601	9,207
Net realized gain (loss)	(106,753)	171,283
Change in net unrealized appreciation (depreciation)	68,867	(16,451)
Net Income (loss)	\$ (44,425)	\$ 164,500

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

ProShares UltraShort Australian Dollar

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 7,230,367	\$ 8,162,647
NAV end of period	\$ 5,614,042	\$ 8,364,065
Percentage change in NAV	(22.4)%	2.5%
Shares outstanding beginning of period	100,000	150,000
Shares outstanding end of period	100,000	150,000
Percentage change in shares outstanding	—%	—%
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 72.30	\$ 54.42
Per share NAV end of period	\$ 56.14	\$ 55.76
Percentage change in per share NAV	(22.4)%	2.5%
Percentage change in benchmark	12.3%	(1.1)%
Benchmark annualized volatility	14.2%	6.3%

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

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 22.4% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 2.5% for the three months ended June 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 12.3% for the three months ended June 30, 2020, as compared to the benchmark's decline of 1.1% for the three months ended June 30, 2019, can be attributed to an increase in the value of the Australian dollar versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (16,185)	\$ 25,895
Management fee	14,888	19,898
Brokerage commission	1,339	1,429
Net realized gain (loss)	(1,037,904)	250,116
Change in net unrealized appreciation (depreciation)	(562,236)	(74,593)
Net Income (loss)	\$ (1,616,325)	\$ 201,418

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

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 100,094,023	\$ 75,826,687
NAV end of period	\$ 117,821,898	\$ 68,096,767
Percentage change in NAV	17.7%	(10.2)%
Shares outstanding beginning of period	2,039,884	4,489,884
Shares outstanding end of period	6,439,884	4,039,884
Percentage change in shares outstanding	215.7%	(10.0)%
Shares created	19,000,000	4,850,000
Shares redeemed	14,600,000	5,300,000
Per share NAV beginning of period	\$ 49.07	\$ 16.89
Per share NAV end of period	\$ 18.30	\$ 16.86
Percentage change in per share NAV	(62.7)%	(0.2)%
Percentage change in benchmark	23.6%	(2.8)%
Benchmark annualized volatility	116.3%	31.5%

On June 25, 2020, the Trust announced that the ProShares UltraShort Bloomberg Crude Oil Fund would change its benchmark pending the approval of the change to the exchange listing rules applicable to the Fund by the SEC. The new benchmark for the Fund will be the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Currently, the benchmark for the Fund is the Bloomberg WTI Crude Oil SubindexSM.

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 2,039,884 outstanding Shares at March 31, 2020 to 6,439,884 outstanding Shares at June 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 4,489,884 outstanding Shares at March 31, 2019 to 4,039,884 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 62.7% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 0.2% for the three months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 23.6% for the three months ended June 30, 2020, as compared to the benchmark's decline of 2.8% for the three months ended June 30, 2019, can be attributed to an increase in the value of WTI Crude Oil during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (782,726)	\$ 215,797
Management fee	348,900	190,096
Brokerage commission	346,732	18,872
Net realized gain (loss)	(6,947,347)	10,124,322
Change in net unrealized appreciation (depreciation)	(75,201,725)	(2,543,494)
Net Income (loss)	\$ (82,931,798)	\$ 7,796,625

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

ProShares UltraShort Bloomberg Natural Gas

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 17,419,933	\$ 13,019,491
NAV end of period	\$ 28,552,210	\$ 3,838,842
Percentage change in NAV	63.9%	(70.5)%
Shares outstanding beginning of period	274,832	574,832
Shares outstanding end of period	424,832	124,832
Percentage change in shares outstanding	54.6%	(78.3)%
Shares created	650,000	250,000
Shares redeemed	500,000	700,000
Per share NAV beginning of period	\$ 63.38	\$ 22.65
Per share NAV end of period	\$ 67.21	\$ 30.75
Percentage change in per share NAV	6.0%	35.8%
Percentage change in benchmark	(14.2)%	(16.2)%
Benchmark annualized volatility	56.4%	27.9%

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 274,832 outstanding Shares at March 31, 2020 to 424,832 outstanding Shares at June 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 574,832 outstanding Shares at March 31, 2019 to 124,832 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 6.0% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 35.8% for the three months ended June 30, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's decline of 14.2% for the three months ended June 30, 2020, as compared to the benchmark's decline of 16.2% for the three months ended June 30, 2019, can be attributed to a lesser decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (87,047)	\$ 11,719
Management fee	36,607	20,378
Brokerage commission	46,462	16,181
Net realized gain (loss)	5,236,091	3,449,841
Change in net unrealized appreciation (depreciation)	(2,774,639)	(546,185)
Net Income (loss)	\$ 2,374,405	\$ 2,915,375

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

ProShares UltraShort Euro

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 93,194,599	\$ 151,445,608
NAV end of period	\$ 78,848,965	\$ 134,573,471
Percentage change in NAV	(15.4)%	(11.1)%
Shares outstanding beginning of period	3,350,000	5,900,000
Shares outstanding end of period	2,950,000	5,300,000
Percentage change in shares outstanding	(11.9)%	(10.2)%
Shares created	150,000	100,000
Shares redeemed	550,000	700,000
Per share NAV beginning of period	\$ 27.82	\$ 25.67
Per share NAV end of period	\$ 26.73	\$ 25.39
Percentage change in per share NAV	(3.9)%	(1.1)%
Percentage change in benchmark	1.9%	1.4%
Benchmark annualized volatility	7.4%	4.5%

During the three months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 3,350,000 outstanding Shares at March 31, 2020 to 2,950,000 outstanding Shares at June 30, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 5,900,000 outstanding Shares at March 31, 2019 to 5,300,000 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 3.9% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 1.1% for the three months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 1.9% for the three months ended June 30, 2020, as compared to the benchmark's rise of 1.4% for the three months ended June 30, 2019, can be attributed to a greater appreciation in the value of the euro versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (145,604)	\$ 471,256
Management fee	213,631	334,048
Net realized gain (loss)	(2,285,868)	1,947,370
Change in net unrealized appreciation (depreciation)	(1,269,683)	(3,843,749)
Net Income (loss)	\$ (3,701,155)	\$ (1,425,123)

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

ProShares UltraShort Gold

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 20,569,044	\$ 21,506,707
NAV end of period	\$ 15,851,043	\$ 18,158,403
Percentage change in NAV	(22.9)%	(15.6)%
Shares outstanding beginning of period	446,977	296,977
Shares outstanding end of period	446,977	296,977
Percentage change in shares outstanding	0.0%	—%
Shares created	150,000	300,000
Shares redeemed	150,000	300,000
Per share NAV beginning of period	\$ 46.02	\$ 72.42
Per share NAV end of period	\$ 35.46	\$ 61.14
Percentage change in per share NAV	(22.9)%	(15.6)%
Percentage change in benchmark	12.1%	9.0%
Benchmark annualized volatility	19.7%	11.5%

During the three months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily

performance of the Bloomberg Gold SubindexSM. There was no net change in the Fund's outstanding Shares from March 31, 2020 to June 30, 2020. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 22.9% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 15.6% for the three months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 12.1% for the three months ended June 30, 2020, as compared to the benchmark's rise of 9.0% for the three months ended June 30, 2019, can be attributed to a greater appreciation in the value of gold futures contracts during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (41,386)	\$ 52,582
Management fee	40,621	48,056
Brokerage commission	1,659	1,640
Net realized gain (loss)	(2,089,271)	(1,900,735)
Change in net unrealized appreciation (depreciation)	(2,638,931)	(1,357,012)
Net Income (loss)	\$ (4,769,588)	\$ (3,205,165)

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

ProShares UltraShort Silver

Fund Performance

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

	<u>Three Months Ended June 30, 2020</u>	<u>Three Months Ended June 30, 2019</u>
NAV beginning of period	\$ 18,887,831	\$ 20,253,916
NAV end of period	\$ 10,145,625	\$ 14,026,041
Percentage change in NAV	(46.3)%	(30.7)%
Shares outstanding beginning of period	516,976	516,976
Shares outstanding end of period	516,976	366,976
Percentage change in shares outstanding	—%	(29.0)%
Shares created	600,000	250,000
Shares redeemed	600,000	400,000
Per share NAV beginning of period	\$ 36.54	\$ 39.18
Per share NAV end of period	\$ 19.62	\$ 38.22
Percentage change in per share NAV	(46.3)%	(2.5)%
Percentage change in benchmark	29.2%	1.0%
Benchmark annualized volatility	37.1%	15.6%

During the three months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. There was no net change in the Fund's outstanding Shares from March 31, 2020 to June 30, 2020. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 516,976 outstanding Shares at March 31, 2019 to 366,976 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 46.3% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 2.5% for the three months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 29.2% for the three months ended June 30, 2020, as compared to the benchmark's rise of 1.0% for the three months ended June 30, 2019, can be attributed to a greater increase in the value of the silver futures contracts during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Three Months Ended June 30, 2020</u>	<u>Three Months Ended June 30, 2019</u>
Net investment income (loss)	\$ (30,713)	\$ 42,177
Management fee	25,749	41,444
Brokerage commission	3,940	2,826
Net realized gain (loss)	(3,877,739)	469,531
Change in net unrealized appreciation (depreciation)	(2,754,071)	(1,066,289)
Net Income (loss)	\$ (6,662,523)	\$ (554,581)

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

ProShares UltraShort Yen

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 29,586,170	\$ 49,650,541
NAV end of period	\$ 29,787,034	\$ 47,695,345
Percentage change in NAV	0.7%	(3.9)%
Shares outstanding beginning of period	399,290	649,290
Shares outstanding end of period	399,290	649,290
Percentage change in shares outstanding	—%	—%
Shares created	50,000	50,000
Shares redeemed	50,000	50,000
Per share NAV beginning of period	\$ 74.10	\$ 76.47
Per share NAV end of period	\$ 74.60	\$ 73.46
Percentage change in per share NAV	0.7%	(3.9)%
Percentage change in benchmark	(0.4)%	2.8%
Benchmark annualized volatility	6.2%	4.8%

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times 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 March 31, 2020 to June 30, 2020. By comparison, during the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 0.7% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 3.9% for the three months ended June 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's decline of 0.4% for the three months ended June 30, 2020, as compared to the benchmark's rise of 2.8% for the three months ended June 30, 2019, can be attributed to a decrease in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (59,287)	\$ 175,443
Management fee	64,430	122,990
Net realized gain (loss)	110,748	(2,600,562)
Change in net unrealized appreciation (depreciation)	66,461	283,682
Net Income (loss)	\$ 117,922	\$ (2,141,437)

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

ProShares VIX Mid-Term Futures ETF

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 45,034,386	\$ 51,126,469
NAV end of period	\$ 59,085,470	\$ 37,756,409
Percentage change in NAV	31.2%	(26.2)%
Shares outstanding beginning of period	1,162,403	2,362,403
Shares outstanding end of period	1,462,403	1,762,403
Percentage change in shares outstanding	25.8%	(25.4)%
Shares created	725,000	275,000
Shares redeemed	425,000	875,000
Per share NAV beginning of period	\$ 38.74	\$ 21.64
Per share NAV end of period	\$ 40.40	\$ 21.42
Percentage change in per share NAV	4.3%	(1.0)%
Percentage change in benchmark	4.6%	(0.8)%
Benchmark annualized volatility	61.3%	24.4%

During the three months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 1,162,403 outstanding Shares at March 31, 2020 to 1,462,403 outstanding Shares at June 30, 2020. The increase in the Fund's NAV also resulted in part from 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 June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 2,362,403 outstanding Shares at March 31, 2019 to 1,762,403 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index.

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 4.3% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 1.0% for the three months ended June 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's rise of 4.6% for the three months ended June 30, 2020, as compared to the benchmark's decline of 0.8% for the three months ended June 30, 2019, can be attributed to an increase in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (133,713)	\$ 133,606
Management fee	124,276	82,759
Brokerage commission	16,684	9,353
Net realized gain (loss)	13,196,415	(2,853,263)
Change in net unrealized appreciation (depreciation)	(12,313,533)	2,001,125
Net Income (loss)	\$ 749,169	\$ (718,532)

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

ProShares VIX Short-Term Futures ETF

Fund Performance

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
NAV beginning of period	\$ 223,055,354	\$ 203,503,203
NAV end of period	\$ 221,343,175	\$ 240,473,128
Percentage change in NAV	(0.8)%	18.2%
Shares outstanding beginning of period	5,876,317	8,451,317
Shares outstanding end of period	7,926,317	11,526,317
Percentage change in shares outstanding	34.9%	36.4%
Shares created	3,875,000	5,900,000
Shares redeemed	1,825,000	2,825,000
Per share NAV beginning of period	\$ 37.96	\$ 24.08
Per share NAV end of period	\$ 27.93	\$ 20.86
Percentage change in per share NAV	(26.4)%	(13.4)%
Percentage change in benchmark	(26.1)%	(13.2)%
Benchmark annualized volatility	122.3%	59.9%

During the three months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the 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 5,876,317 outstanding Shares at March 31, 2020 to 7,926,317 outstanding Shares at June 30, 2020. By comparison, during the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 8,451,317 outstanding Shares at March 31, 2019 to 11,526,317 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index .

For the three months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 26.4% for the three months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 13.4% for the three months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2020.

The benchmark's decline of 26.1% for the three months ended June 30, 2020, as compared to the benchmark's decline of 13.2% for the three months ended June 30, 2019, can be attributed to a greater decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended June 30, 2020.

Net Income/Loss

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net investment income (loss)	\$ (443,622)	\$ 724,602
Management fee	398,044	486,543
Brokerage commission	60,097	70,747
Net realized gain (loss)	(845,717)	(11,286,520)
Change in net unrealized appreciation (depreciation)	(51,868,970)	(11,796,301)
Net Income (loss)	\$ (53,158,309)	\$ (22,358,219)

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

Results of Operations for the Six Months Ended June 30, 2020 Compared to the Six Months Ended June 30, 2019

ProShares Short Euro

Fund Performance

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
NAV beginning of period	\$ 2,282,195	\$ 8,619,686
NAV end of period	\$ 2,286,467	\$ 22,127,403
Percentage change in NAV	0.2%	156.7%
Shares outstanding beginning of period	50,000	200,000
Shares outstanding end of period	50,000	500,000
Percentage change in shares outstanding	—%	150.0%
Shares created	—	300,000
Shares redeemed	—	—
Per share NAV beginning of period	\$ 45.64	\$ 43.10
Per share NAV end of period	\$ 45.73	\$ 44.25
Percentage change in per share NAV	0.2%	2.7%
Percentage change in benchmark	0.2%	(0.8)%
Benchmark annualized volatility	8.7%	5.5%

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2019 to June 30, 2020. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 200,000 outstanding Shares at December 31, 2018 to 500,000 outstanding Shares at June 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 0.2% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 2.7% for the six months ended June 30, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 0.2% for the six months ended June 30, 2020, as compared to the benchmark's decline of 0.8% for the six months ended June 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (3,560)	\$ 109,491
Management fee	11,019	79,777
Brokerage commission	190	1,355
Net realized gain (loss)	(38,658)	223,624
Change in net unrealized appreciation (depreciation)	46,490	(30,548)
Net Income (loss)	\$ 4,272	\$ 302,567

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

ProShares Short VIX Short-Term Futures ETF

Fund Performance

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
NAV beginning of period	\$ 284,437,179	\$ 344,596,263
NAV end of period	\$ 509,811,853	\$ 337,102,327
Percentage change in NAV	79.2%	(2.2)%
Shares outstanding beginning of period	4,334,307	8,134,307
Shares outstanding end of period	16,234,307	6,184,307
Percentage change in shares outstanding	274.6%	(24.0)%
Shares created	25,850,000	300,000
Shares redeemed	13,950,000	2,250,000
Per share NAV beginning of period	\$ 65.62	\$ 42.36
Per share NAV end of period	\$ 31.40	\$ 54.51
Percentage change in per share NAV	(52.1)%	28.7%
Percentage change in benchmark	128.5%	(45.7)%
Benchmark annualized volatility	132.5%	55.9%

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 4,334,307 outstanding Shares at December 31, 2019 to 16,234,307 outstanding Shares at June 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 8,134,307 outstanding Shares at December 31, 2018 to 6,184,307 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to one-half the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 52.1% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 28.7% for the six months ended June 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 128.5% for the six months ended June 30, 2020, as compared to the benchmark's decline of 45.7% for the six months ended June 30, 2019, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (2,498,576)	\$ 770,941
Management fee	2,475,233	1,890,823
Brokerage commission	417,708	408,021
Non-recurring fees and expenses	—	398,550
Net realized gain (loss)	(189,685,599)	70,532,942
Change in net unrealized appreciation (depreciation)	(1,245,671)	27,139,946
Net Income (loss)	\$ (193,429,846)	\$ 98,443,829

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

*ProShares Ultra Bloomberg Crude Oil**

Fund Performance

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
NAV beginning of period	\$ 309,844,582	\$ 368,399,654
NAV end of period	\$ 1,508,661,459	\$ 381,980,628
Percentage change in NAV	386.9%	3.7%
Shares outstanding beginning of period	608,453	1,128,453
Shares outstanding end of period	52,760,774	778,453
Percentage change in shares outstanding	8,571.3%	(31.0)%
Shares created	88,162,000	416,000
Shares redeemed	36,009,679	766,000
Per share NAV beginning of period	\$ 509.23	\$ 326.46
Per share NAV end of period	\$ 28.59	\$ 490.69
Percentage change in per share NAV	(94.4)%	50.3%
Percentage change in benchmark	(58.6)%	26.5%
Benchmark annualized volatility	109.8%	29.2%

On June 25, 2020, the Trust announced that the ProShares Ultra Bloomberg Crude Oil Fund would change its benchmark pending the approval of the change to the exchange listing rules applicable to the Fund by the SEC. The new benchmark for the Fund will be the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Currently, the benchmark for the Fund is the Bloomberg WTI Crude Oil SubindexSM.

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 608,453 outstanding Shares at December 31, 2019 to 52,760,774 outstanding Shares at June 30, 2020. The increase in the Fund's NAV also

resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The increase in the Fund's NAV was offset by a decrease from 1,128,453 outstanding Shares at December 31, 2018 to 778,453 outstanding Shares at June 30, 2019.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 94.4% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 50.3% for the six months ended June 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's decline of 58.6% for the six months ended June 30, 2020, as compared to the benchmark's rise of 26.5% for the six months ended June 30, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (3,589,951)	\$ 2,327,111
Management fee	3,676,527	1,923,750
Brokerage commission	1,143,882	53,319
Net realized gain (loss)	(1,176,974,505)	50,615,554
Change in net unrealized appreciation (depreciation)	338,757,185	157,560,555
Net Income (loss)	\$ (841,807,271)	\$ 210,503,220

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

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

*ProShares Ultra Bloomberg Natural Gas**

Fund Performance

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
NAV beginning of period	\$ 45,160,205	\$ 14,617,440
NAV end of period	\$ 50,599,783	\$ 33,637,758
Percentage change in NAV	12.0%	130.1%
Shares outstanding beginning of period	537,815	57,815
Shares outstanding end of period	1,787,527	242,815
Percentage change in shares outstanding	232.4%	320.0%
Shares created	1,485,000	285,000
Shares redeemed	235,288	100,000
Per share NAV beginning of period	\$ 83.97	\$ 252.83
Per share NAV end of period	\$ 28.31	\$ 138.53
Percentage change in per share NAV	(66.3)%	(45.2)%
Percentage change in benchmark	(37.8)%	(22.8)%
Benchmark annualized volatility	50.5%	35.7%

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 537,815 outstanding Shares at December 31, 2019 to 1,787,527 outstanding Shares at June 30, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 57,815 outstanding Shares at December 31, 2018 to 242,815 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 66.3% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 45.2% for the six months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's decline of 37.8% for the six months ended June 30, 2020, as compared to the benchmark's decline of 22.8% for the six months ended June 30, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
Net investment income (loss)	\$ (123,647)	\$ 93,929
Management fee	179,012	115,695
Brokerage commission	107,806	47,219
Net realized gain (loss)	(38,929,789)	(21,277,866)
Change in net unrealized appreciation (depreciation)	416,235	9,674,305
Net Income (loss)	\$ (38,637,201)	\$ (11,509,632)

The Fund's net income decreased for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019, primarily due to a greater decrease in the value of Henry Hub Natural Gas during the six months ended June 30, 2020.

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

ProShares Ultra Euro

Fund Performance

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
NAV beginning of period	\$ 6,204,424	\$ 7,544,569
NAV end of period	\$ 4,067,686	\$ 5,801,170
Percentage change in NAV	(34.4)%	(23.1)%
Shares outstanding beginning of period	450,000	500,000
Shares outstanding end of period	300,000	400,000
Percentage change in shares outstanding	(33.3)%	(20.0)%
Shares created	100,000	50,000
Shares redeemed	250,000	150,000
Per share NAV beginning of period	\$ 13.79	\$ 15.09
Per share NAV end of period	\$ 13.56	\$ 14.50
Percentage change in per share NAV	(1.7)%	(3.9)%
Percentage change in benchmark	0.2%	(0.8)%
Benchmark annualized volatility	8.7%	5.5%

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

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.7% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 3.9% for the six months ended June 30, 2019, was primarily due to lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 0.2% for the six months ended June 30, 2020, as compared to the benchmark's decline of 0.8% for the six months ended June 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
Net investment income (loss)	\$ (5,455)	\$ 39,752
Management fee	21,448	35,215
Net realized gain (loss)	(71,903)	(359,872)
Change in net unrealized appreciation (depreciation)	(124,134)	(16,908)
Net Income (loss)	\$ (201,492)	\$ (337,028)

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

ProShares Ultra Gold

Fund Performance

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
NAV beginning of period	\$ 110,726,032	\$ 83,523,294
NAV end of period	\$ 165,689,050	\$ 85,377,335
Percentage change in NAV	49.6%	2.2%
Shares outstanding beginning of period	2,250,000	2,250,000
Shares outstanding end of period	2,550,000	1,950,000
Percentage change in shares outstanding	13.3%	(13.3)%
Shares created	1,450,000	400,000
Shares redeemed	1,150,000	700,000
Per share NAV beginning of period	\$ 49.21	\$ 37.12
Per share NAV end of period	\$ 64.98	\$ 43.78
Percentage change in per share NAV	32.0%	17.9%
Percentage change in benchmark	17.1%	10.0%
Benchmark annualized volatility	50.5%	10.8%

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

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. The increase in the Fund's NAV also resulted in part from an increase from 2,250,000 outstanding Shares at December 31, 2019 to 2,550,000 outstanding Shares at June 30, 2020. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. The increase in the Fund's NAV was offset by a decrease from 2,250,000 outstanding Shares at December 31, 2018 to 1,950,000 outstanding Shares at June 30, 2019.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 32.0% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 17.9% for the six months ended June 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 17.1% for the six months ended June 30, 2020, as compared to benchmark's rise of 10.0% for the six months ended June 30, 2019, can be attributed to a greater increase in the value of gold futures contracts during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (171,013)	\$ 440,872
Management fee	628,874	380,350
Brokerage commission	16,484	3,787
Net realized gain (loss)	25,863,384	7,580,942
Change in net unrealized appreciation (depreciation)	6,795,652	4,884,290
Net Income (loss)	\$ 32,488,023	\$ 12,906,104

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

ProShares Ultra Silver

Fund Performance

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
NAV beginning of period	\$ 239,254,842	\$ 201,824,376
NAV end of period	\$ 249,671,968	\$ 178,444,838
Percentage change in NAV	4.4%	(11.6)%
Shares outstanding beginning of period	7,546,526	7,646,526
Shares outstanding end of period	8,446,526	7,246,526
Percentage change in shares outstanding	11.9%	(5.2)%
Shares created	2,250,000	1,300,000
Shares redeemed	1,350,000	1,700,000
Per share NAV beginning of period	\$ 31.70	\$ 26.39
Per share NAV end of period	\$ 29.56	\$ 24.62
Percentage change in per share NAV	(6.8)%	(6.7)%
Percentage change in benchmark	1.9%	(1.8)%
Benchmark annualized volatility	43.3%	15.4%

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

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from an increase from 7,546,526 outstanding Shares at December 31, 2019 to 8,446,526 outstanding Shares at June 30, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The decrease in the Fund's NAV also resulted in part from a decrease from 7,646,526 outstanding Shares at December 31, 2018 to 7,246,526 outstanding Shares at June 30, 2019.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 6.8% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 6.7% for the six months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 1.9% for the six months ended June 30, 2020, as compared to the benchmark's decline of 1.8% for the six months ended June 30, 2019, can be attributed to an increase in the value of silver futures contracts during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Six Months Ended</u> <u>June 30, 2020</u>	<u>Six Months Ended</u> <u>June 30, 2019</u>
Net investment income (loss)	\$ (58,411)	\$ 957,627
Management fee	906,893	864,406
Brokerage commission	45,174	13,702
Net realized gain (loss)	7,688,659	5,286,170
Change in net unrealized appreciation (depreciation)	(15,759,771)	(18,388,937)
Net Income (loss)	\$ (8,129,523)	\$ (12,145,140)

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

ProShares Ultra VIX Short-Term Futures ETF

Fund Performance

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

	<u>Six Months Ended</u> <u>June 30, 2020</u>	<u>Six Months Ended</u> <u>June 30, 2019</u>
NAV beginning of period	\$ 527,636,003	\$ 214,304,871
NAV end of period	\$ 992,156,607	\$ 529,341,464
Percentage change in NAV	88.0%	147.0%
Shares outstanding beginning of period	41,630,912	2,630,912
Shares outstanding end of period	30,130,912	17,430,912
Percentage change in shares outstanding	(27.6)%	562.5%
Shares created	34,750,000	32,200,000
Shares redeemed	46,250,000	17,400,000
Per share NAV beginning of period	\$ 12.67	\$ 81.46
Per share NAV end of period	\$ 32.93	\$ 30.37
Percentage change in per share NAV	159.8%	(62.7)%
Percentage change in benchmark	128.5%	(45.7)%
Benchmark annualized volatility	132.5%	55.9%

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. The increase in the Fund's NAV was offset by a decrease from 41,630,912 outstanding Shares at December 31, 2019 to 30,130,912 outstanding Shares at June 30, 2020. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 2,630,912 outstanding Shares at December 31, 2018 to 17,430,912 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark.

The Fund's per Share NAV increase of 159.8% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 62.7% for the six months ended June 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 128.5% for the six months ended June 30, 2020, as compared to the benchmark's decline of 45.7% for the six months ended June 30, 2019, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (2,815,021)	\$ 356,496
Management fee	2,677,153	2,321,769
Brokerage commission	1,179,860	1,395,316
Non-recurring fees and expenses	—	27,508
Net realized gain (loss)	618,204,440	(250,199,509)
Change in net unrealized appreciation (depreciation)	51,016,036	(78,621,075)
Net Income (loss)	\$ 666,405,455	\$ (328,464,088)

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

ProShares Ultra Yen

Fund Performance

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
NAV beginning of period	\$ 5,580,964	\$ 5,751,716
NAV end of period	\$ 2,764,355	\$ 5,807,397
Percentage change in NAV	(50.5)%	1.0%
Shares outstanding beginning of period	99,970	99,970
Shares outstanding end of period	49,970	99,970
Percentage change in shares outstanding	(50.0)%	—%
Shares created	—	100,000
Shares redeemed	50,000	100,000
Per share NAV beginning of period	\$ 55.83	\$ 57.53
Per share NAV end of period	\$ 55.32	\$ 58.09
Percentage change in per share NAV	(0.9)%	1.0%
Percentage change in benchmark	0.6%	1.7%
Benchmark annualized volatility	11.8%	5.5%

During the six months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 99,970 outstanding Shares at December 31, 2019 to 49,970 outstanding Shares at June 30, 2020. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2018 to June 30, 2019.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 0.9% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 1.0% for the six months ended June 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 0.6% for the six months ended June 30, 2020, as compared to the benchmark's rise of 1.7% for the six months ended June 30, 2019, can be attributed to lesser increase in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (4,913)	\$ 24,239
Management fee	13,842	21,645
Net realized gain (loss)	(115,236)	93,976
Change in net unrealized appreciation (depreciation)	49,554	(129,048)
Net Income (loss)	\$ (70,595)	\$ (10,833)

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

ProShares UltraShort Australian Dollar

Fund Performance

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
NAV beginning of period	\$ 5,608,612	\$ 11,060,333
NAV end of period	\$ 5,614,042	\$ 8,364,065
Percentage change in NAV	0.1%	(24.4)%
Shares outstanding beginning of period	100,000	200,000
Shares outstanding end of period	100,000	150,000
Percentage change in shares outstanding	—%	(25.0)%
Shares created	—	—
Shares redeemed	—	50,000
Per share NAV beginning of period	\$ 56.09	\$ 55.30
Per share NAV end of period	\$ 56.14	\$ 55.76
Percentage change in per share NAV	0.1%	0.8%
Percentage change in benchmark	(1.6)%	(0.3)%
Benchmark annualized volatility	14.6%	7.5%

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

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 0.1% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 0.8% for the six months ended June 30, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's decline of 1.6% for the six months ended June 30, 2020, as compared to the benchmark's decline of 0.3% for the six months ended June 30, 2019, can be attributed to greater decrease in the value of the Australian dollar versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
Net investment income (loss)	\$ (12,760)	\$ 51,684
Management fee	30,018	40,978
Brokerage commission	2,838	3,102
Net realized gain (loss)	(366,954)	512,861
Change in net unrealized appreciation (depreciation)	385,144	(651,797)
Net Income (loss)	\$ 5,430	\$ (87,252)

The Fund's net income increased for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019, primarily due to a greater decrease in the value of the Australian dollar versus the U.S. dollar during the six months ended June 30, 2020.

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
NAV beginning of period	\$ 125,451,681	\$ 114,377,311
NAV end of period	\$ 117,821,898	\$ 68,096,767
Percentage change in NAV	(6.1)%	(40.5)%
Shares outstanding beginning of period	10,289,884	3,839,884
Shares outstanding end of period	6,439,884	4,039,884
Percentage change in shares outstanding	(37.4)%	5.2%
Shares created	22,350,000	8,250,000
Shares redeemed	26,200,000	8,050,000
Per share NAV beginning of period	\$ 12.19	\$ 29.79
Per share NAV end of period	\$ 18.30	\$ 16.86
Percentage change in per share NAV	50.1%	(43.4)%
Percentage change in benchmark	(58.6)%	26.5%
Benchmark annualized volatility	109.8%	29.2%

On June 25, 2020, the Trust announced that the ProShares UltraShort Bloomberg Crude Oil Fund would change its benchmark pending the approval of the change to the exchange listing rules applicable to the Fund by the SEC. The new benchmark for the Fund will be the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Currently, the benchmark for the Fund is the Bloomberg WTI Crude Oil SubindexSM.

During the six months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 10,289,884 outstanding Shares at December 31, 2019 to 6,439,884 outstanding Shares at June 30, 2020. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV was offset by an increase from 3,839,884 outstanding Shares at December 31, 2018 to 4,039,884 outstanding Shares at June 30, 2019.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 50.1% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 43.4% for the six months ended June 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's decline of 58.6% for the six months ended June 30, 2020, as compared to the benchmark's rise of 26.5% for the six months ended June 30, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
Net investment income (loss)	\$ (813,439)	\$ 401,612
Management fee	551,269	356,422
Brokerage commission	423,785	28,502
Net realized gain (loss)	44,726,655	969,163
Change in net unrealized appreciation (depreciation)	1,379,632	(35,461,728)
Net Income (loss)	\$ 45,292,848	\$ (34,090,953)

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

ProShares UltraShort Bloomberg Natural Gas

Fund Performance

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
NAV beginning of period	\$ 12,515,603	\$ 17,825,441
NAV end of period	\$ 28,552,210	\$ 3,838,842
Percentage change in NAV	128.1%	(78.5)%
Shares outstanding beginning of period	324,832	824,832
Shares outstanding end of period	424,832	124,832
Percentage change in shares outstanding	30.8%	(84.9)%
Shares created	1,200,000	500,000
Shares redeemed	1,100,000	1,200,000
Per share NAV beginning of period	\$ 38.53	\$ 21.61
Per share NAV end of period	\$ 67.21	\$ 30.75
Percentage change in per share NAV	74.5%	42.3%
Percentage change in benchmark	(37.8)%	(22.8)%
Benchmark annualized volatility	50.5%	35.7%

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. The increase in the Fund's NAV also resulted in part from an increase from 324,832 outstanding Shares at December 31, 2019 to 424,832 outstanding Shares at June 30, 2020. By comparison, during the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 824,832 outstanding Shares at December 31, 2018 to 124,832 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 74.5% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 42.3% for the six months ended June 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's decline of 37.8% for the six months ended June 30, 2020, as compared to the benchmark's decline of 22.8% for the six months ended June 30, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Six Months Ended</u> <u>June 30, 2020</u>	<u>Six Months Ended</u> <u>June 30, 2019</u>
Net investment income (loss)	\$ (109,326)	\$ 31,203
Management fee	69,037	49,069
Brokerage commission	78,743	27,881
Net realized gain (loss)	10,862,268	14,769,166
Change in net unrealized appreciation (depreciation)	560,972	(10,862,796)
Net Income (loss)	\$ 11,313,914	\$ 3,937,573

The Fund's net income increased for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019, primarily due to a greater decrease in the value of Henry Hub Natural Gas during the six months ended June 30, 2020.

ProShares UltraShort Euro

Fund Performance

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

	<u>Six Months Ended</u> <u>June 30, 2020</u>	<u>Six Months Ended</u> <u>June 30, 2019</u>
NAV beginning of period	\$ 120,581,173	\$ 154,120,159
NAV end of period	\$ 78,848,965	\$ 134,573,471
Percentage change in NAV	(34.6)%	(12.7)%
Shares outstanding beginning of period	4,500,000	6,350,000
Shares outstanding end of period	2,950,000	5,300,000
Percentage change in shares outstanding	(34.4)%	(16.5)%
Shares created	350,000	350,000
Shares redeemed	1,900,000	1,400,000
Per share NAV beginning of period	\$ 26.80	\$ 24.27
Per share NAV end of period	\$ 26.73	\$ 25.39
Percentage change in per share NAV	(0.3)%	4.6%
Percentage change in benchmark	0.2%	(0.8)%
Benchmark annualized volatility	8.7%	5.5%

During the six months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 4,500,000 outstanding Shares at December 31, 2019 to 2,950,000 outstanding Shares at June 30, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 6,350,000 outstanding Shares at December 31, 2018 to 5,300,000 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 0.3% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 4.6% for the six months ended June 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 0.2% for the six months ended June 30, 2020, as compared to the benchmark's decline of 0.8% for the six months ended June 30, 2019, can be attributed to an appreciation in the value of the euro versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Six Months Ended</u> <u>June 30, 2020</u>	<u>Six Months Ended</u> <u>June 30, 2019</u>
Net investment income (loss)	\$ (9,389)	\$ 905,729
Management fee	477,073	674,193
Net realized gain (loss)	(1,238,585)	5,276,612
Change in net unrealized appreciation (depreciation)	1,920,568	581,064
Net Income (loss)	\$ 672,594	\$ 6,763,405

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

ProShares UltraShort Gold

Fund Performance

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

	<u>Six Months Ended</u> <u>June 30, 2020</u>	<u>Six Months Ended</u> <u>June 30, 2019</u>
NAV beginning of period	\$ 21,047,560	\$ 18,098,997
NAV end of period	\$ 15,851,043	\$ 18,158,403
Percentage change in NAV	(24.7)%	0.3%
Shares outstanding beginning of period	396,977	246,978
Shares outstanding end of period	446,977	296,977
Percentage change in shares outstanding	12.6%	20.2%
Shares created	350,000	400,000
Shares redeemed	300,000	350,001
Per share NAV beginning of period	\$ 53.02	\$ 73.28
Per share NAV end of period	\$ 35.46	\$ 61.14
Percentage change in per share NAV	(33.1)%	(16.6)%
Percentage change in benchmark	17.1%	10.0%
Benchmark annualized volatility	24.2%	10.8%

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

During the six months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. The decrease in the Fund's NAV was offset by an increase from 396,977 outstanding Shares at December 31, 2019 to 446,977 outstanding Shares at June 30, 2020. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 246,978 outstanding Shares at December 31, 2018 to 296,977 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 33.1% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 16.6% for the six months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 17.1% for the six months ended June 30, 2020, as compared to the benchmark's rise of 10.0% for the six months ended June 30, 2019, can be attributed to a greater increase in the value of gold futures contracts during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (25,708)	\$ 100,053
Management fee	83,860	95,018
Brokerage commission	3,763	2,418
Net realized gain (loss)	(8,020,153)	(3,069,639)
Change in net unrealized appreciation (depreciation)	38,043	(478,986)
Net Income (loss)	\$ (8,007,818)	\$ (3,448,572)

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

ProShares UltraShort Silver

Fund Performance

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

	<u>Six Months Ended June 30, 2020</u>	<u>Six Months Ended June 30, 2019</u>
NAV beginning of period	\$ 13,834,163	\$ 11,768,863
NAV end of period	\$ 10,145,625	\$ 14,026,041
Percentage change in NAV	(26.7)%	19.2%
Shares outstanding beginning of period	516,976	316,976
Shares outstanding end of period	516,976	366,976
Percentage change in shares outstanding	—%	15.8%
Shares created	800,000	550,000
Shares redeemed	800,000	500,000
Per share NAV beginning of period	\$ 26.76	\$ 37.13
Per share NAV end of period	\$ 19.62	\$ 38.22
Percentage change in per share NAV	(26.7)%	2.9%
Percentage change in benchmark	1.9%	(1.8)%
Benchmark annualized volatility	43.3%	15.4%

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

During the six months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. There was no net change in the Fund's outstanding Shares from December 31, 2019 to June 30, 2020. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 316,976 outstanding Shares at December 31, 2018 to 366,976 outstanding Shares at June 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 26.7% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV increase of 2.9% for the six months ended June 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 1.9% for the six months ended June 30, 2020, as compared to the benchmark's decline of 1.8% for the six months ended June 30, 2019, can be attributed to an increase in the value of the silver futures contracts during the period ended June 30, 2020.

Net Income/Loss

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

	<u>Six Months Ended</u> <u>June 30, 2020</u>	<u>Six Months Ended</u> <u>June 30, 2019</u>
Net investment income (loss)	\$ (27,294)	\$ 73,731
Management fee	62,885	78,655
Brokerage commission	7,921	4,175
Net realized gain (loss)	(3,035,499)	(920,611)
Change in net unrealized appreciation (depreciation)	1,436,385	1,069,178
Net Income (loss)	\$ (1,626,408)	\$ 222,298

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

ProShares UltraShort Yen

Fund Performance

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

	<u>Six Months Ended</u> <u>June 30, 2020</u>	<u>Six Months Ended</u> <u>June 30, 2019</u>
NAV beginning of period	\$ 38,132,320	\$ 55,363,675
NAV end of period	\$ 29,787,034	\$ 47,695,345
Percentage change in NAV	(21.9)%	(13.9)%
Shares outstanding beginning of period	499,290	749,290
Shares outstanding end of period	399,290	649,290
Percentage change in shares outstanding	(20.0)%	(13.3)%
Shares created	100,000	450,000
Shares redeemed	200,000	550,000
Per share NAV beginning of period	\$ 76.37	\$ 73.89
Per share NAV end of period	\$ 74.60	\$ 73.46
Percentage change in per share NAV	(2.3)%	(0.6)%
Percentage change in benchmark	0.6%	1.7%
Benchmark annualized volatility	11.8%	5.5%

During the six months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 499,290 outstanding Shares at December 31, 2019 to 399,290 outstanding Shares at June 30, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 749,290 outstanding Shares at December 31, 2018 to 649,290 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 2.3% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 0.6% for the six months ended June 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 0.6% for the six months ended June 30, 2020, as compared to the benchmark's rise of 1.7% for the six months ended June 30, 2019, can be attributed to a lesser increase in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (17,541)	\$ 343,017
Management fee	148,867	247,784
Net realized gain (loss)	(395,772)	(2,944,042)
Change in net unrealized appreciation (depreciation)	(630,608)	2,717,362
Net Income (loss)	\$ (1,043,921)	\$ 116,337

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

ProShares VIX Mid-Term Futures ETF

Fund Performance

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
NAV beginning of period	\$ 45,986,584	\$ 56,299,121
NAV end of period	\$ 59,085,470	\$ 37,756,409
Percentage change in NAV	28.5%	(32.9)%
Shares outstanding beginning of period	2,162,403	2,112,403
Shares outstanding end of period	1,462,403	1,762,403
Percentage change in shares outstanding	(32.4)%	(16.6)%
Shares created	1,100,000	775,000
Shares redeemed	1,800,000	1,125,000
Per share NAV beginning of period	\$ 21.27	\$ 26.65
Per share NAV end of period	\$ 40.40	\$ 21.42
Percentage change in per share NAV	90.0%	(19.6)%
Percentage change in benchmark	90.9%	(19.2)%
Benchmark annualized volatility	75.1%	23.4%

During the six months ended June 30, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The increase in the Fund's NAV was offset by a decrease from 2,162,403 outstanding Shares at December 31, 2019 to 1,462,403 outstanding Shares at June 30, 2020. By comparison, during the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV also resulted in part from a decrease from 2,112,403 outstanding Shares at December 31, 2018 to 1,762,403 outstanding Shares at June 30, 2019.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 90.0% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 19.6% for the six months ended June 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 90.9% for the six months ended June 30, 2020, as compared to the benchmark's decline of 19.2% for the six months ended June 30, 2019, can be attributed to an increase in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (85,793)	\$ 282,872
Management fee	218,560	188,570
Brokerage commission	32,623	19,689
Net realized gain (loss)	20,952,940	(7,055,283)
Change in net unrealized appreciation (depreciation)	3,669,337	(4,425,324)
Net Income (loss)	\$ 24,536,484	\$ (11,197,735)

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

ProShares VIX Short-Term Futures ETF

Fund Performance

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
NAV beginning of period	\$ 279,792,503	\$ 149,547,115
NAV end of period	\$ 221,343,175	\$ 240,473,128
Percentage change in NAV	(20.9)%	60.8%
Shares outstanding beginning of period	22,751,317	3,876,317
Shares outstanding end of period	7,926,317	11,526,317
Percentage change in shares outstanding	(65.2)%	197.4%
Shares created	10,675,000	12,125,000
Shares redeemed	25,500,000	4,475,000
Per share NAV beginning of period	\$ 12.30	\$ 38.58
Per share NAV end of period	\$ 27.93	\$ 20.86
Percentage change in per share NAV	127.1%	(45.9)%
Percentage change in benchmark	128.5%	(45.7)%
Benchmark annualized volatility	132.5%	55.9%

During the six months ended June 30, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 22,751,317 outstanding Shares at December 31, 2019 to 7,926,317 outstanding Shares at June 30, 2020. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 3,876,317 outstanding Shares at December 31, 2018 to 11,526,317 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the six months ended June 30, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 127.1% for the six months ended June 30, 2020, as compared to the Fund's per Share NAV decrease of 45.9% for the six months ended June 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the six months ended June 30, 2020.

The benchmark's rise of 128.5% for the six months ended June 30, 2020, as compared to the benchmark's decline of 45.7% for the six months ended June 30, 2019, can be attributed to an increase in the value of the near-term futures contracts on the VIX futures curve during the period ended June 30, 2020.

Net Income/Loss

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

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net investment income (loss)	\$ (299,597)	\$ 1,201,304
Management fee	1,024,560	848,246
Brokerage commission	244,857	83,182
Net realized gain (loss)	324,892,071	(66,193,104)
Change in net unrealized appreciation (depreciation)	16,033,274	(33,080,532)
Net Income (loss)	\$ 340,625,748	\$ (98,072,332)

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Quantitative Disclosure

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

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

The tables below provide information about each of the Currency Funds' Financial Instruments, VIX Funds' Financial Instruments, and Commodity Funds' and the Commodity Index Funds' Financial Instruments. As of June 30, 2020 and 2019, each of the Fund's positions were as follows:

ProShares Short Euro:

As of June 30, 2020 and 2019, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Futures Positions as of June 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Long	September 2020	16	\$ 1.13	125,000	\$ 2,250,500

Futures Positions as of June 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	September 2019	154	\$ 1.14	125,000	\$ (22,034,513)

The June 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Short VIX Short-Term Futures ETF

As of June 30, 2020 and 2019, the ProShares Short VIX Short-Term Futures ETF Fund was exposed to inverse equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of June 30, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of June 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Short	July 2020	4,764	\$ 30.88	1,000	\$(147,088,500)
VIX Futures (Cboe)	Short	August 2020	3,411	31.83	1,000	(108,555,075)

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Short	July 2019	6,094	\$ 15.53	1,000	\$ (94,609,350)
VIX Futures (Cboe)	Short	August 2019	4,424	16.58	1,000	(73,327,800)

The June 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its position in Financial Instruments each day to have \$0.50 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one-half. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Bloomberg Crude Oil:

As of June 30, 2020 and 2019, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Long	September 2020	17,132	\$ 39.34	1,000	\$ 673,972,880
WTI Crude Oil (NYMEX)	Long	October 2020	22,205	39.48	1,000	876,653,400
WTI Crude Oil (NYMEX)	Long	December 2020	25,357	39.68	1,000	1,006,165,760

Swap Agreements as of June 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	\$ 37.2575	\$ 225,096,897
Morgan Stanley WTI Crude Oil Subindex	Morgan Stanley	Long	287.8039	129,511,755
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	37.2575	107,081,626

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Long	September 2019	2,120	\$ 58.52	1,000	\$ 124,062,400

Swap Agreements as of June 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Long	\$ 85.8165	\$ 202,875,259
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	85.8165	129,203,915
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	85.8165	131,120,750
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	85.8165	61,063,068
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	85.8165	115,790,770

The June 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2020 and 2019 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Bloomberg Natural Gas:

As of June 30, 2020 and 2019, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	September 2020	5,659	\$ 1.79	10,000	\$ 101,239,510

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	September 2019	2,948	\$ 2.28	10,000	\$ 67,273,360

The June 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Euro:

As of June 30, 2020 and 2019, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of EUR/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of June 30, 2020

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/10/20	3,440,921	1.1227	\$ 3,862,950
Euro	UBS AG	Long	07/10/20	4,020,302	1.1283	4,536,305
Euro	UBS AG	Short	07/10/20	(203,000)	1.1264	(228,659)

Foreign Currency Forward Contracts as of June 30, 2019

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/12/19	5,708,031	1.1342	\$ 6,474,107
Euro	UBS AG	Long	07/12/19	5,921,240	1.1344	6,717,044
Euro	Goldman Sachs International	Short	07/12/19	(71,266)	1.1314	(80,633)
Euro	UBS AG	Short	07/12/19	(1,362,265)	1.1369	(1,548,778)

The June 30, 2020 and 2019 USD market value equals the number of euros multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Gold:

As of June 30, 2020 and 2019 the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Long	August 2020	721	\$ 1,800.50	100	\$ 129,816,050

Swap Agreements as of June 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$ 203.8550	\$ 70,552,163
Bloomberg Gold Subindex	Goldman Sachs International	Long	203.8550	69,644,070
Bloomberg Gold Subindex	UBS AG	Long	203.8550	61,364,755

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Long	August 2019	309	\$ 1,413.70	100	\$ 43,683,330

Swap Agreements as of June 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$ 164.2928	\$ 43,120,440
Bloomberg Gold Subindex	Goldman Sachs International	Long	164.2928	39,623,699
Bloomberg Gold Subindex	UBS AG	Long	164.2928	44,338,615

The June 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2020 and 2019 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Silver:

As of June 30, 2020 and 2019 the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	September 2020	1,928	\$ 18.64	5,000	\$ 179,660,680

Swap Agreements as of June 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$ 172.6990	\$ 135,066,136
Bloomberg Silver Subindex	Goldman Sachs International	Long	172.6990	93,005,691
Bloomberg Silver Subindex	UBS AG	Long	172.6990	91,761,402

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	September 2019	633	\$ 15.34	5,000	\$ 48,554,265

Swap Agreements as of June 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$ 148.0529	\$ 110,291,099
Bloomberg Silver Subindex	Goldman Sachs International	Long	148.0529	95,340,020
Bloomberg Silver Subindex	UBS AG	Long	148.0529	102,655,024

The June 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2020 and 2019 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra VIX Short-Term Futures ETF

As of June 30, 2020 and 2019, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreements linked to VIX futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	July 2020	26,764	\$ 30.88	1,000	\$ 826,338,500
VIX Futures (Cboe)	Long	August 2020	19,103	31.83	1,000	607,952,975

Swap Agreements as of June 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs & Co.	Long	\$ 34.0592	\$ 52,525,586

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	July 2019	27,397	\$ 15.53	1,000	\$ 425,338,425
VIX Futures (Cboe)	Long	August 2019	19,933	16.58	1,000	330,389,475

Swap Agreements as of June 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs International	Long	\$ 25.3687	\$ 39,123,255

The June 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2020 and 2019 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$1.50 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by one and one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Yen:

As of June 30, 2020 and 2019, the ProShares Ultra Yen Fund was exposed to exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of June 30, 2020

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	Goldman Sachs International	Long	07/10/20	336,014,517	0.009196	\$ 3,089,931
Yen	UBS AG	Long	07/10/20	274,932,756	0.009201	2,529,705
Yen	UBS AG	Short	07/10/20	(12,240,000)	0.009236	(113,045)

Foreign Currency Forward Contracts as of June 30, 2019

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	Goldman Sachs International	Long	07/12/19	336,548,449	0.009246	\$ 3,111,764
Yen	UBS AG	Long	07/12/19	921,532,970	0.009243	8,517,925
Yen	UBS AG	Short	07/12/19	(6,364,462)	0.009286	(59,101)

The June 30, 2020 and 2019 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's third-party custodian.

ProShares UltraShort Australian Dollar:

As of June 30, 2020 and 2019, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Futures Positions as of June 30, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	September 2020	163	\$ 69.01	1,000	\$ (11,255,150)

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Australian Dollar Fx Currency Futures (CME)	Short	September 2019	238	\$ 70.37	1,000	\$ (16,745,680)

The June 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Australian dollar for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the Australian dollar and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Bloomberg Crude Oil:

As of June 30, 2020 and 2019, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Short	September 2020	919	\$ 39.34	1,000	\$ (36,153,460)
WTI Crude Oil (NYMEX)	Short	October 2020	1,990	39.48	1,000	(78,565,200)
WTI Crude Oil (NYMEX)	Short	December 2020	1,980	39.68	1,000	(78,566,400)

Swap Agreements as of June 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	\$ 37.2575	\$ (42,317,531)

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Short	September 2019	612	\$ 58.52	1,000	\$ (35,814,240)

Swap Agreements as of June 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Short	\$85.8165	\$ (32,391,415)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	85.8165	(18,892,963)
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	85.8165	(21,105,665)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	85.8165	(8,748,167)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	85.8165	(19,251,456)

The June 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. June 30, 2020 and 2019 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Bloomberg Natural Gas:

As of June 30, 2020 and 2019, the ProShares UltraShort Bloomberg Natural Gas Fund was exposed to inverse commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Short	September 2020	3,192	\$ 1.79	10,000	\$ (57,104,880)

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Short	September 2019	336	\$ 2.28	10,000	\$ (7,667,520)

The June 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of June 30, 2020 and 2019, the ProShares UltraShort Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of June 30, 2020

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	UBS AG	Long	07/10/20	24,450,000	1.1306	\$ 27,643,554
Euro	Goldman Sachs International	Short	07/10/20	(42,027,263)	1.1227	(47,181,907)
Euro	UBS AG	Short	07/10/20	(123,240,199)	1.1229	(138,384,964)

Foreign Currency Forward Contracts as of June 30, 2019

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/12/19	5,149,992	1.1299	\$ 5,818,958
Euro	UBS AG	Long	07/12/19	4,521,641	1.1389	5,149,650
Euro	Goldman Sachs International	Short	07/12/19	(113,562,310)	1.1342	(128,802,111)
Euro	UBS AG	Short	07/12/19	(132,301,410)	1.1339	(150,013,121)

The June 30, 2020 and 2019 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Gold:

As of June 30, 2020 and 2019 the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Short	August 2020	46	\$1,800.50	100	\$ (8,282,300)

Swap Agreements as of June 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$203.8550	\$ (10,722,833)
Bloomberg Gold Subindex	Goldman Sachs International	Short	203.8550	(8,036,739)
Bloomberg Gold Subindex	UBS AG	Short	203.8550	(4,678,097)

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Short	August 2019	91	\$1,413.70	100	\$ (12,864,670)

Swap Agreements as of June 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$164.2928	\$ (9,390,533)
Bloomberg Gold Subindex	Goldman Sachs International	Short	164.2928	(7,443,910)
Bloomberg Gold Subindex	UBS AG	Short	164.2928	(6,675,900)

The June 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2020 and 2019 swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's third-party custodian.

ProShares UltraShort Silver:

As of June 30, 2020 and 2019 the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Short	September 2020	74	\$ 18.64	5,000	\$ (6,895,690)

Swap Agreements as of June 30, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$172.6990	\$ (5,885,533)
Bloomberg Silver Subindex	Goldman Sachs International	Short	172.6990	(3,503,375)
Bloomberg Silver Subindex	UBS AG	Short	172.6990	(4,010,780)

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Short	September 2019	60	\$ 15.34	5,000	\$ (4,602,299)

Swap Agreements as of June 30, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$148.0529	\$ (8,558,305)
Bloomberg Silver Subindex	Goldman Sachs International	Short	148.0529	(7,593,488)
Bloomberg Silver Subindex	UBS AG	Short	148.0529	(7,293,546)

The June 30, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2020 and 2019 swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Yen:

As of June 30, 2020 and 2019, the ProShares UltraShort Yen Fund was exposed to inverse exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of June 30, 2020

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	UBS AG	Long	07/10/20	667,860,000	0.009305	\$ 6,214,279
Yen	Goldman Sachs International	Short	07/10/20	(1,888,338,165)	0.009196	(17,364,827)
Yen	UBS AG	Short	07/10/20	(5,209,742,875)	0.009190	(47,878,145)

Foreign Currency Forward Contracts as of June 30, 2019

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	07/12/19	322,672,886	0.009313	\$ 3,005,168
Yen	Goldman Sachs International	Short	07/12/19	(5,474,654,493)	0.009244	(50,605,080)
Yen	UBS AG	Short	07/12/19	(5,105,752,383)	0.009245	(47,200,208)

The June 30, 2020 and 2019 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares VIX Mid-Term Futures ETF

As of June 30, 2020 and 2019, the ProShares VIX Mid-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of June 30, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	October 2020	378	\$ 33.18	1,000	\$ 12,540,150
VIX Futures (Cboe)	Long	November 2020	647	30.58	1,000	19,782,025
VIX Futures (Cboe)	Long	December 2020	647	29.08	1,000	18,811,525
VIX Futures (Cboe)	Long	January 2021	270	29.43	1,000	7,944,750

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	October 2019	428	\$ 17.08	1,000	\$ 7,308,100
VIX Futures (Cboe)	Long	November 2019	739	17.08	1,000	12,618,425
VIX Futures (Cboe)	Long	December 2019	739	16.83	1,000	12,433,675
VIX Futures (Cboe)	Long	January 2020	311	17.33	1,000	5,388,075

The June 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of June 30, 2020 and 2019, the ProShares VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following tables provide information about the Fund's positions in VIX futures contracts as of June 30, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of June 30, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	July 2020	4,125	\$ 30.88	1,000	\$ 127,359,375
VIX Futures (Cboe)	Long	August 2020	2,943	31.83	1,000	93,660,975

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	July 2019	8,727	\$ 15.53	1,000	\$ 135,486,675
VIX Futures (Cboe)	Long	August 2019	6,343	16.58	1,000	105,135,225

The June 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Qualitative Disclosure

As described in Item 7 in the Annual Report on Form 10-K, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one and one half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each UltraPro Short Fund seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of daily performance of its corresponding benchmark. Each UltraPro Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one, negative one-half, one, one and one-half, two or three. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Primary Market Risk Exposure

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

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

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

Commodity Price Sensitivity

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

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

Exchange Rate Sensitivity

As further described in “Item 1A. Risk Factors” in the Annual Report on Form 10-K, the value of the Shares of each Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. With regard to the Currency Funds, several factors may affect the value of the foreign currencies or the U.S. dollar, and, in turn, the Financial Instruments and other assets, if any, owned by a Fund. The impact of changes in the price of a currency will affect investors differently depending upon the Fund in which investors invest. Daily increases in the price of a currency will negatively impact the daily performance of Shares of a Short Fund or an UltraShort Fund and daily decreases in the price of a currency will negatively impact the daily performance of Shares of an Ultra Fund.

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

Equity Market Volatility Sensitivity

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

Managing Market Risks

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-0.5x, -1x, -2x, -3x, 1.5x, 2x, 3x), regardless of market direction or sentiment. On a daily basis, each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described in Item 7 of the Annual Report on Form 10-K, these adjustments are done through the use of various Financial Instruments. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

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

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

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

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust’s and the Funds’ disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities

Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2019, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended June 30, 2020 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

Certifications

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

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

The Sponsor and the Trust are named as defendants in the following purported class action lawsuits filed in the United States District Court for the Southern District of New York on the following dates: (i) on January 29, 2019 and captioned *Ford v. ProShares Trust II et al.*; (ii) on February 27, 2019 and captioned *Bittner v. ProShares Trust II, et al.*; and (iii) on March 1, 2019 and captioned *Mareno v. ProShares Trust II, et al.* The allegations in the complaints are substantially the same, namely that the defendants violated Sections 11 and 15 of the 1933 Act, Sections 10(b) and 20(a) and Rule 10b-5 of the 1934 Act, and Items 303 and 105 of Regulation S-K, 17 C.F.R. Section 229.303(a)(3)(ii), 229.105 by issuing untrue statements of material fact and omitting material facts in the prospectus for ProShares Short VIX Short-Term Futures ETF, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the actions, along with a number of others. The Court consolidated the three actions and appointed lead plaintiffs and lead counsel. On January 3, 2020, the Court granted defendants' motion to dismiss the consolidated class action in its entirety and ordered the case closed. On January 31, 2020, the plaintiffs filed a notice of appeal to the Second Circuit Court of Appeals. The Trust and Sponsor will continue to vigorously defend against this lawsuit. The Trust and the Sponsor cannot predict the outcome of this action. ProShares Short VIX Short-Term Futures ETF may incur expenses in defending against such claims.

On July 28, 2020, the Sponsor, the Trust and ProShares Ultra Bloomberg Crude Oil ("UCO"), a series of the Trust, were named as defendants in a purported class action lawsuit filed in the United States District Court for the Southern District of New York, captioned *Di Scala v. ProShares Ultra Bloomberg Crude Oil, et al.* The allegations in the complaint claim that the defendants violated Sections 10(b) and 20(a) and Rule 10b-5 of the Securities Exchange Act of 1934 by issuing untrue statements of material fact and omitting material facts in the prospectus for UCO, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the action. The defendants cannot predict the outcome of this lawsuit. The Trust and the Sponsor intend to vigorously defend against these lawsuits. The Trust and the Sponsor cannot predict the outcome of these lawsuits. Accordingly, no loss contingency has been recorded in the Statement of Financial Condition and the amount of loss, if any, cannot be reasonably estimated at this time. ProShares Ultra Bloomberg Crude Oil may incur expenses in defending against such lawsuits.

Item 1A. Risk Factors.

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

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

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

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

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

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

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

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

Market downturns, disruptions or illiquidity as a result of, or related to, the COVID-19 pandemic can have a significant negative impact on the value of Fund portfolio investments, the operations of each Fund, the markets in which the Funds invest and the trading of Fund Shares in the secondary market. For example, market factors may adversely affect the price and liquidity of the Funds' investments and potentially increase margin and collateral requirements in ways that have a significant negative impact on Fund performance or make it difficult, or impossible, for a Fund to achieve its investment objective. Under these circumstances, a Fund could have difficulty finding counterparties to transactions, entering or exiting positions at favorable prices and could incur significant losses. Further, Fund counterparties may close out positions with the Funds without notice, at unfavorable times or unfavorable prices, or may choose to transact on a more limited basis (or not at all). In such cases, it may be difficult or impossible for a Fund to achieve the desired investment exposure consistent with its investment objective. These conditions also can impact the ability of the Funds to complete creation and redemption transactions and disrupt Fund trading in the secondary market.

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

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

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

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

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

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

a) None.

b) Not applicable.

<u>Title of Securities Registered</u>	<u>Amount Registered as of June 30, 2020</u>	<u>Shares Sold For the Three Months Ended June 30, 2020</u>	<u>Sale Price of Shares Sold For the Three Months Ended June 30, 2020</u>	<u>Shares Sold For the Six Months Ended June 30, 2020**</u>	<u>Sale Price of Shares Sold For the Six Months Ended June 30, 2020**</u>
ProShares Short Euro					
Common Units of Beneficial Interest	\$ 155,213,786	—	\$ —	—	\$ —
ProShares Short VIX Short-Term Futures ETF					
Common Units of Beneficial Interest	\$ 5,078,471,529	1,000,000	\$ 30,843,161	25,850,000	\$ 914,411,669
ProShares Ultra Bloomberg Crude Oil					
Common Units of Beneficial Interest	\$ 5,694,352,935	77,482,000	\$ 1,895,200,511	88,162,000	\$ 2,953,530,675
ProShares Ultra Bloomberg Natural Gas					
Common Units of Beneficial Interest	\$ 504,114,682	1,260,000	\$ 38,571,988	1,485,000	\$ 54,252,228
ProShares Ultra Euro					
Common Units of Beneficial Interest	\$ 90,298,450	50,000	\$ 698,183	100,000	\$ 1,368,038
ProShares Ultra Gold					
Common Units of Beneficial Interest	\$ 490,972,448	300,000	\$ 18,995,286	1,450,000	\$ 83,989,061
ProShares Ultra Silver					
Common Units of Beneficial Interest	\$ 781,618,810	1,500,000	\$ 42,297,617	2,250,000	\$ 56,459,730
ProShares Ultra VIX Short-Term Futures ETF					
Common Units of Beneficial Interest	\$ 4,248,678,024	24,850,000	\$ 850,559,658	34,750,000	\$ 1,209,649,869
ProShares Ultra Yen					
Common Units of Beneficial Interest	\$ 131,792,144	—	\$ —	—	\$ —
ProShares UltraPro 3x Crude Oil ETF					
Common Units of Beneficial Interest	\$ —*	—	\$ —	184,600,000	\$ 414,019,676
ProShares UltraPro 3x Short Crude Oil ETF					
Common Units of Beneficial Interest	\$ —*	—	\$ —	2,850,000	\$ 59,484,110
ProShares UltraShort Australian Dollar					
Common Units of Beneficial Interest	\$ 159,935,804	—	\$ —	—	\$ —
ProShares UltraShort Bloomberg Crude Oil					
Common Units of Beneficial Interest	\$ 1,448,244,035	19,000,000	\$ 597,199,474	22,350,000	\$ 668,428,949

<u>Title of Securities Registered</u>	<u>Amount Registered as of June 30, 2020</u>	<u>Shares Sold For the Three Months Ended June 30, 2020</u>	<u>Sale Price of Shares Sold For the Three Months Ended June 30, 2020</u>	<u>Shares Sold For the Six Months Ended June 30, 2020**</u>	<u>Sale Price of Shares Sold For the Six Months Ended June 30, 2020**</u>
ProShares UltraShort Bloomberg Natural Gas					
Common Units of Beneficial Interest	\$ 668,643,299	650,000	\$ 39,170,642	1,200,000	\$ 68,275,223
ProShares UltraShort Euro					
Common Units of Beneficial Interest	\$ 725,653,500	150,000	\$ 4,304,184	350,000	\$ 10,058,250
ProShares UltraShort Gold					
Common Units of Beneficial Interest	\$ 197,323,724	150,000	\$ 5,742,206	350,000	\$ 15,431,847
ProShares UltraShort Silver					
Common Units of Beneficial Interest	\$ 855,075,292	600,000	\$ 14,344,359	800,000	\$ 20,307,202
ProShares UltraShort Yen					
Common Units of Beneficial Interest	\$ 902,455,476	50,000	\$ 3,849,992	100,000	\$ 7,806,745
ProShares VIX Mid-Term Futures ETF					
Common Units of Beneficial Interest	\$ 438,649,194	725,000	\$ 29,558,030	1,100,000	\$ 40,266,091
ProShares VIX Short-Term Futures ETF					
Common Units of Beneficial Interest	\$ 1,278,376,358	3,875,000	\$ 108,202,585	10,675,000	\$ 186,459,674
Total Trust:	23,849,869,490	131,642,000	\$ 3,679,537,876	378,422,000	\$ 6,764,199,037

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

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

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

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

Signatures

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

PROSHARES TRUST II

/s/ Todd Johnson

By: Todd Johnson

Principal Executive Officer

Date: August 10, 2020

/s/ Edward Karpowicz

By: Edward Karpowicz

Principal Financial and Accounting Officer

Date: August 10, 2020

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

I, Todd Johnson, certify that:

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

Date: August 10, 2020

By: /s/ Todd Johnson
Name: Todd Johnson
Title: Principal Executive Officer
 ProShares Trust II

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

I, Edward Karpowicz, certify that:

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

Date: August 10, 2020

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

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

In connection with this Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

Date: August 10, 2020

By: /s/ Todd Johnson
Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II

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

In connection with this Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial and Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

Date: August 10, 2020

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